

The Commercial AND Financial Chronicle

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SATURDAY, AUGUST 9, 1890.

NO. 1,311.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (August 9), made up according to explanations contained in CHRONICLE of Oct. 26.

CLEARINGS. Returns by Telegraph.	Week Ending Aug. 9.		
	1890.	1889.	Per Cent.
New York.....	\$556,923,323	\$482,166,117	+15.5
Boston.....	78,302,559	64,735,434	+21.0
Philadelphia.....	52,386,817	50,314,973	+4.1
Baltimore.....	11,489,653	9,681,204	+18.7
Chicago.....	69,689,000	53,533,000	+30.2
St. Louis.....	18,837,485	15,382,745	+22.3
New Orleans.....	4,993,657	4,031,890	+23.9
Seven cities, 5 days.....	\$792,622,494	\$670,844,463	+16.6
Other cities, 5 days.....	123,268,413	99,702,411	+23.6
Total all cities, 5 days.....	\$915,890,907	\$779,546,874	+17.5
All cities, 1 day.....	188,138,284	160,211,416	+17.4
Total all cities for week.....	\$1,104,029,171	\$934,755,290	+17.5

The exhibit of clearings for July and since Jan. 1 is as follows:

	<i>July.</i>		<i>Seven Months.</i>
	<i>1890.</i>	<i>1889.</i>	<i>P. Ct.</i>
	<i>\$</i>	<i>\$</i>	
New York	2,833,157,444	2,904,661,051	-2 ⁵
Boston	435,251,638	440,514,190	-1 ¹
Providence	23,191,200	23,184,500	-0 ³
Hartford	11,184,186	10,945,877	+2 ⁹
New Haven	6,286,137	6,418,100	-2 ¹
Springfield	6,114,458	5,405,696	+13 ⁶
Worcester	5,072,712	5,000,341	+1 ⁷
Fitchburg	5,054,040	4,890,131	+4 ⁷
Lowell	6,564,754	6,288,240	+3 ⁷
New Bedford	1,934,486	1,801,550	+7 ⁷
Total N. Eng.	498,529,707	500,631,730	-0 ⁴
Philadelphia	319,510,214	318,897,669	+0 ²
Pittsburg	67,676,728	55,517,389	+36 ³
Baltimore	69,156,894	63,385,449	+9 ¹
Washington	7,690,276	5,045,166	+50 ⁷
Syracuse	3,903,671	3,235,188	+20 ⁷
Wilmington	4,009,217	3,555,670	+12 ⁸
Total Middle	476,859,927	451,009,955	+5 ⁶
Chicago	350,804,127	269,666,456	+20 ⁹
Cincinnati	52,158,100	47,428,800	-10 ⁰
Milwaukee	30,962,655	20,013,923	+54 ⁵
Detroit	20,052,183	20,354,883	-20 ⁸
Cleveland	26,125,288	17,482,100	+51 ⁹
Cooperstown	13,452,100	10,612,100	+20 ⁸
Indianapolis	8,986,692	8,551,014	+3 ⁹
Peoria	7,029,288	6,102,231	+16 ⁹
Grand Rapids	3,589,376	3,015,479	+18 ⁹
Tot.M.West.	519,117,576	403,333,466	+28 ⁷
San Francisco	19,010,576	17,998,956	+10 ⁸
Los Angeles	2,280,175	2,743,888	-17 ⁰
Tacoma	3,547,599	1,616,186	+11 ⁹
Total Pacific	84,888,350	75,665,976	+12 ¹
Kansas City	42,400,880	38,006,449	+11 ⁶
Minneapolis	23,038,416	21,861,444	+9 ⁰
S. Paul	20,808,765	17,885,434	+16 ⁷
Omaha	22,635,000	20,351,303	+11 ³
Denver	23,565,248	16,193,291	+45 ⁵
Duluth	8,804,730	5,341,596	+64 ⁸
S. Joseph	6,932,641	5,035,223	+24 ⁹
Seattle	3,582,947	3,097,166	+14 ⁹
Spokane	2,118,459	1,804,584	+18 ²
Des Moines	2,738,621	2,914,105	-4 ⁷
Lincoln	2,030,060	2,062,206	-11 ⁵

opeka.....	1,738,708	1,824,875	4·7	11,078,716	11,785,837	6·0
Total	152,612,577	157,922,424	10·2	1,656,429,261	1,731,429,261	5·0

Tot. oth' W.	162,903,755	137,288,694	+15.7	1,057,433,811	880,590,192	+20.1
St. Louis.....	92,910,900	82,207,855	+13.1	644,668,487	557,847,602	+15.6
New Orleans.....	28,916,574	26,761,110	+8.2	292,439,086	279,553,438	+4.8
Louisville.....	35,891,338	30,477,432	+17.1	243,643,263	207,786,943	+17.0

Memphis.....	6,644,118	7,843,993	-15.3	71,814,039	72,408,173	-0.8
Richmond	11,800,000	10,190,754	+15.8	64,583,793	65,288,759	+1.9
Galveston	3,402,951	2,862,031	+18.9	41,313,169	30,315,988	+36.3
Dallas.....	4,904,061	4,518,108	+8.5	35,317,688	21,589,407	+63.6
Fort Worth.....	3,596,057	2,238,077	+61.0	30,980,547	15,589,635	+95.0

Norfolk	3,116,251	2,496,609	+24.8	22,251,697	20,893,093	+8.0
Total South.	191,092,282	169,620,979	+12.7	1,448,371,761	1,271,418,020	+13.9

Total all.... 4,766,496,144 4,642,802,891 +27 34,809,633,570 31,897,321,883 +8.5

The returns of exchanges for the week ending August 2 exhibit a gain of \$82,932,361 contrasted with the previous week, and compared with the week of last year there is a

	Week Ending August 2.			Week End'g July 26.		
	1890.	1890.	P. Cont.	1890.	1890.	P. Cont.
New York.....	\$ 642,546,072	\$ 557,899,607	+15.2	\$ 567,768,310	—	-0.7
Sets of—						
(Screws.....shares.)	(809,310)	(810,101)	(-1.2)	(897,809)	(898,000)	(-0.1)
(Cotton.....bales.)	(196,500)	(182,900)	(-17.2)	(388,560)	(388,560)	(-0.1)
(Grain.....bushels.)	(49,847,200)	(39,575,325)	(-11.6)	(37,304,575)	(37,304,575)	(-12.4)
(Petroleum.....bbls.)	(2,856,000)	(8,436,000)	(-78.2)	(4,96,000)	(4,96,000)	(-96.1)
Boston.....	98,837,292	\$ 80,315,402	+20.6	91,055,541	+1.6	
Providence.....	4,688,700	4,198,000	+10.8	4,198,000	+14.9	
W. Springfield.....	1,352,000	1,645,450	+21.9	1,645,450	+0.3	
New Haven.....	1,190,555	1,059,096	+13.8	1,398,147	+18.4	
Springfield.....	1,251,291	1,104,759	+12.8	1,251,365	+23.0	
Worcester.....	1,026,818	940,748	+9.1	1,063,982	+4.8	
Portland.....	1,212,310	987,491	+23.3	1,094,205	+8.3	
Lowell.....	636,951	515,818	+23.5	613,039	+9.7	
New Bedford.....	350,541	389,499	-10.0	400,939	+22.7	
Total New England.....	102,489,958	91,241,260	+19.5	103,646,834	+9.7	
Philadelphia.....	63,268,457	67,152,249	+5.8	65,987,350	+0.5	
Pittsburg.....	15,516,268	12,007,465	+29.2	16,034,471	+21.7	
Baltimore.....	18,776,337	11,846,084	+18.3	15,306,094	+18.4	
Buffalo.....	6,743,920	8,031,918	+11.0	7,715,547	+15.0	
Washington.....	1,560,769	1,041,581	+49.9	1,572,830	+7.9	
Syracuse.....	963,844	692,327	+3.9	962,327	+7.2	
Wilmingtn, Del.....	963,845	776,574	+24.1	1,012,590	+1.4	
Rochester*.....	1,803,665	.....	.....	1,420,414	.....
Total Middle.....	102,489,958	98,398,348	+6.3	106,831,669	+11.1	
Chicago.....	77,735,409	82,643,352	+24.1	74,311,700	+39.0	
Cincinnati.....	10,984,350	10,700,000	+2.1	10,700,000	+0.0	
Milwaukee.....	7,594,111	7,594,111	0.0	8,355,597	+10.0	
Detroit.....	4,538,995	5,421,008	+21.0	4,669,511	+9.2	
Cleveland.....	4,871,771	8,396,633	+13.4	5,767,905	+49.1	
Columbus.....	2,857,300	3,97,100	+11.2	2,953,800	+19.1	
Indianapolis.....	1,865,765	2,104,308	+11.4	1,132,509	+1.6	
Peoria.....	1,873,315	1,382,565	+21.1	1,407,351	+28.3	
Grand Rapids.....	711,419	589,254	+20.7	738,709	+18.5	
Toledo*.....	1,941,441	.....	.....	1,477,074	.....
Total Middle Western.....	114,234,090	94,390,488	+91.1	110,702,119	+89.4	
San Francisco.....	18,882,498	17,846,393	+7.7	18,753,889	+28.5	
Portland.....	1,565,453	1,540,721	+3.6	1,556,882	+13.0	
Los Angeles.....	506,000	504,626	+4.0	392,077	+28.3	
Tacoma*.....	300,118	421,956	+113.8	300,118	+196.4	
Seattle*.....	1,097,196	.....	.....	1,395,949	.....
Salt Lake City*.....	1,497,734	.....	.....	1,395,949	.....
Total Pacific.....	21,584,067	19,513,437	+8.9	19,597,251	+29.4	
Kansas City.....	10,143,765	7,195,541	+41.0	9,663,174	+28.6	
Minneapolis.....	4,561,432	4,140,485	+10.1	4,390,379	+5.0	
Fargo.....	3,700,420	3,700,420	0.0	4,365,014	+18.2	
Omaha.....	4,528,688	4,122,181	+9.1	4,704,776	+4.7	
Denver.....	4,785,039	4,636,165	+3.4	5,215,115	+50.3	
Duluth.....	2,207,942	1,039,141	+114.5	1,915,155	+80.8	
St. Joseph.....	1,331,400	1,254,906	+6.1	1,629,624	+88.3	
Wichita.....	896,963	767,632	+16.0	780,635	+7.9	
Sioux City.....	745,189	428,017	+74.8	696,977	+75.6	
Des Moines.....	450,094	609,000	+29.1	511,000	+14.4	
Lincoln.....	474,000	422,416	+11.9	422,779	+7.8	
Topeka.....	335,175	371,320	-9.7	318,336	+7.0	
Total Other Western.....	35,733,136	29,021,164	+23.1	34,002,936	+22.9	
St. Louis.....	20,094,079	18,910,031	+10.5	19,930,719	+16.8	
New Orleans.....	5,326,000	4,710,000	+13.9	4,710,000	+0.0	
Omaha.....	1,649,549	1,649,549	0.0	1,081,086	+59.1	
Memphis.....	1,341,430	1,850,000	+24.5	1,232,028	+17.5	
Richmond.....	1,068,382	1,490,825	+31.4	2,600,000	+19.0	
Galveston.....	606,322	627,353	-3.3	610,471	+15.1	
Dallas.....	937,176	1,047,375	+10.5	1,371,409	+58.2	
Fort Worth.....	823,793	378,359	+117.5	622,403	+24.9	
Norfolk.....	602,017	481,982	+25.1	682,819	+35.0	
Lexington.....	393,000	393,000	0.0	393,000	+0.0	
Chattanooga.....	661,200	443,000	+49.1	660,800	+53.5	
Birmingham.....	611,914	592,636	+3.8	618,909	+8.8	
Nashville*.....	2,845,557	.....	.....	.....	.....
Total Southern.....	41,903,058	34,461,921	+21.9	41,996,101	+18.5	
Total.....	1,027,152,000	922,602,221	+15.5	1,024,622,510	+15.5	

~~Outside New York.....~~ 4

Our compilation of sales, &c., of stocks, bonds, &c., for the seven months is as follows:

Description.	Seven months, 1890.			Seven months, 1889.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh's Val.	40,830,159	\$229,345,9081	81-7	41,328,041	\$237,723,4974	82-2
R.R. bonds.	\$371,450,159			\$380,944,725		
Gov't bonds	\$7,546,942	\$222,544,346	80-1	\$25,505,323	\$239,274,145	86-5
State bonds	\$1,878,950	\$4,24,140	119-4	\$30,300,250	\$30,300,250	136-9
Bank stocks	\$3,876,700	\$1,287,887	590-9	\$3,751,300	\$1,423,182	64-6
	\$3,200,715	\$4,16,144	130-1	\$1,033,830	\$1,381,066	133-9
Total	\$389,907,065	\$554,743,528	83-1	\$407,974,000	\$260,863,003	83-8
Pet'l'um bbls	108,745,755	\$9,445,360	89 1-3	302,654,000	\$298,551,940	88-0
Cotton, bla.	13,395,100	\$704,120,034	55 ¹ /2-24	\$477,900	\$152,285,575	55 ¹ /2-4
Grain, bush.	1185,268,112	\$71,197,609	74 ¹ /2-0	\$93,584,412	\$751,446,710	80 ³ -60
Total value		\$260,158,561			\$141,946,886	83-8

THE FINANCIAL SITUATION.

There has been quite a flurry in the call loan market this week, and among lenders on time a general disposition to scrutinize collaterals with more care. The change came somewhat as a surprise to the Street because it followed so closely the favorable bank statement of last Saturday. Hence there was a disposition to attribute the quickened movement to speculative manipulation. No doubt the change in the situation was exaggerated for speculative purposes, but, at the same time, there was a substantial basis for the increased activity. The fact is, that although the banks as a whole reported a surplus of \$8,959,550 last week (of which \$6,585,600 was held by five of the larger institutions), that return included only in part the withdrawals of gold for shipment to Europe, and only in part also some of the heaviest customs payments; so when on Tuesday \$2,000,000 more gold was withdrawn for shipment its loss was at once felt in the loan market. Concurrently also had sprung up quite a free demand for currency from the West. This latter inquiry has been threatening for some weeks, but within a few days it has set in with considerable force and changed the character of the interior movement so as to make it against this center. With such conditions as these existing, and with the Treasury outflow short of anticipations, it is no wonder that rates have risen.

The range for the week for bankers' balances has been between 20 and 3 per cent, averaging about 5½ per cent, renewals being made at from 5 to 6 per cent. Banks and trust companies have also loaned on call at 5 and 6 per cent, the rate growing harder after the middle of the week. For time money there is good inquiry, but the supply of funds is not from banks, but comes principally from large institutions and from foreign bankers, the latter seeking long time loans. As already stated, the feature of the market has been the demand for first-class collateral. The rates are 5 per cent for sixty to ninety days and 6 per cent for four, five, six and seven months. For commercial paper the demand is light, very few of the banks being in the market, while the supply is good; the quotations are 5½ per cent for sixty to ninety day endorsed bills receivable, 5½@6 per cent for four months acceptances and 6@7 per cent for good single names having from four to six months to run.

Money in London has been somewhat easier, the changed condition of affairs in Buenos Ayres having had more or less influence. The resignation of President Celman and its acceptance by the Chamber of Deputies and the elevation of De Carlos Pellegrini as his successor has caused great rejoicing in Buenos Ayres, and is looked upon in London as very favorable to a new order of things, to reforms in the financial methods of the Government, and to a calmer political situation. What effect this new movement will have on the gold shipments from London to Buenos Ayres is not stated. There do not seem to have been any withdrawals from the Bank of England on that account the past week. The Bank lost £290,000 bullion during the week, but it was chiefly because of an interior demand. A private cable to us states that the loss was the result of imports (mostly bought in the open market) to the amount of £481,000, of exports, principally to the Cape, of £150,000, and shipments to the interior of Great Britain of £621,000. Discounts in London yesterday were 4½@4½ per cent,

The open market rate at Paris is reported by cable at 2½ per cent, at Berlin it is 3 per cent and at Frankfort 3½ per cent.

Our foreign exchange market opened the week firm. On Tuesday \$2,000,000 gold was withdrawn for export. That withdrawal was followed by activity in our money market, which has shown increasing firmness through the week. Concurrently, foreign exchange seemed to weaken and nominal rates were marked down by the different drawers, all the bankers yesterday quoting 4 85 for long and 4 89 for short. The decline was wholly influenced by dearer money here, which brought about a reduction on Thursday in the rates for actual business for both sterling and Continental and the close yesterday was weak.

Late accounts agree pretty well in saying that considerable injury has been done to the growing corn crop by the hot, dry weather which prevailed over a large section of the country. Probably no State has suffered so much damage as Kansas, though from Missouri, Nebraska, Indiana and Illinois the reports are also unfavorable. With regard to the yield of spring wheat the information is rather conflicting. Some of the northwestern roads, according to their managers, will have more wheat to carry than last year, and some more than ever before. It is not believed however that the total spring wheat production will differ much from last year; the opinion seems to be that it will be either a little greater or a little less than then. In Minnesota last year the yield was exceptionally heavy, in Dakota very poor. This year things will very likely be reversed. Dakota will have a better crop, but Minnesota one not so good. Taking the situation of the grain crops as a whole, enough is known to warrant the statement that the three leading cereals—wheat, corn and oats—will all show a production much less than last year, when, however, the yield had been unusually heavy. On the other hand, prices for grain are higher, and it is admitted that there are large supplies of last season's production in reserve. There is one crop where the prospects are very encouraging. We refer to cotton, which barring future unfavorable developments, promises a very heavy yield.

The general trade situation remains unchanged. The volume of business continues large for the season of year. We have this week prepared our figures of bank clearings for July, and though the amount and ratio of gain as compared with last year is not as heavy as in the months preceding, examination shows that the result as concerns legitimate business is really more satisfactory than appears from the face of the statement. In the aggregate of the clearings for all the cities there is an increase over last year of 124 million dollars, or only 2·7 per cent. But this increase has been made in the face of a heavy falling off in stock speculation at the New York Stock Exchange. By excluding New York we find an increase at the other cities of 195 million dollars, or 11·2 per cent. Stock Exchange speculation during July, 1890, was at a very low ebb, the actual value of the stock sales at the New York Exchange being only 176 million dollars, against 305 million dollars in July, 1889, or a loss of 129 million dollars. At an average of 2½ checks to each transaction, this loss of 129 million dollars would represent a loss in clearings of 322 million dollars. In other words, if the clearings arising from Stock Exchange business had been as large in 1890 as in 1889, we are authorized to assume that instead of an increase in the total clearings for all the cities of only 124

million dollars, or 2·7 per cent, the actual increase would have been 446 million dollars, or nearly 10 per cent. It should also be remembered that we are comparing with exceptionally heavy totals for last year, our statement of clearings then having shown no less than 20·7 per cent gain with New York included, and 15·7 per cent without New York. Below is our usual summary of the clearings by months, this year and last.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1890.		P. Ct.	1890.		P. Ct.
	\$	\$		\$	\$	
January....	5,225,831,304	4,825,197,810	+8·3	1,951,432,984	1,755,403,935	+11·2
February ..	4,400,080,494	4,074,912,816	+8·0	1,579,509,948	1,479,682,829	+6·8
March....	4,588,314,491	4,503,557,785	+1·9	1,765,420,901	1,613,799,504	+9·4
1st quarter.	14,215,165,379	13,403,568,450	+6·1	5,296,363,833	4,818,976,268	+9·2
April.....	4,770,031,538	4,313,658,920	+9·8	1,816,350,371	1,593,673,856	+15·0
May.....	5,820,074,131	4,794,806,400	+21·5	2,037,341,369	1,714,512,357	+18·8
June.....	5,031,896,378	4,712,486,117	+8·8	1,878,354,302	1,641,117,832	+14·1
2d quarter.	15,627,972,047	13,850,050,542	+12·8	5,757,146,042	4,049,304,045	+16·3
6 months..	29,843,137,428	27,254,518,992	+9·5	11,953,509,875	9,798,280,313	+13·0
July.....	4,766,496,141	4,042,802,801	+27·7	1,933,338,700	1,738,148,840	+11·2

We have referred above to the value of the stock sales. In number, only 3,004,918 shares were sold in July 1890, which is the lowest monthly aggregate reached in a very long time, and compares with 5,638,483 shares in the corresponding month last year. The following is the record for the first seven months of this and last year.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1890.			1889.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	6,353,019	546,416,800	315,970,202	4,872,108	429,790,650	285,112,394
Feb....	5,199,190	473,192,000	311,174,518	5,928,006	553,014,700	345,392,724
March.	4,497,053	381,144,125	234,407,943	6,140,105	551,956,359	351,178,238
1st qr.	16,019,863	1,401,752,925	861,561,663	16,947,211	1,534,751,700	981,683,356
April....	5,092,477	466,455,200	301,190,207	4,821,012	441,003,400	271,623,703
May....	11,052,770	1,051,130,065	628,978,858	7,155,711	673,794,760	420,900,066
June....	5,440,123	518,713,025	322,120,000	6,775,021	633,713,250	387,720,357
2d qr.	21,575,370	2,036,307,290	1,235,307,974	18,752,347	1,748,601,410	1,080,320,026
6 mos.	37,625,341	3,438,060,215	2,116,869,037	35,099,558	3,283,353,110	2,002,003,382
July....	3,004,918	276,741,235	176,583,444	5,628,483	523,951,075	305,231,592

Railroad gross earnings also again furnish evidence of the steady growth in the volume of trade and business. We have deferred till next week our usual compilation and review of the earnings for July, in order to get complete results, but a preliminary total covering the roads which have already furnished returns discloses further moderate progress. Aggregate gross earnings (111 roads) foot up \$33,270,011 for 1890, against \$30,711,884 in the corresponding month last year, the increase being \$2,558,127, or 8·33 per cent. For the same month last year, our full statement, covering 129 roads, showed \$2,459,707 increase, or 8·34 per cent. We also have returns for 59 roads for the fourth week of July, and there the gain is 10·15 per cent. Some very favorable returns of net earnings for recent periods have likewise been received this week. The Atchison presents a very fine exhibit for June and the fiscal year ending with June. The managers have declared 2½ per cent on the incomes for the nine months ending June 30. The Mobile & Ohio also submits a very flattering exhibit for the fiscal year. The Milwaukee & St. Paul for June enlarged its net earnings, notwithstanding a loss in the gross. The Chicago & West Michigan, the Rio Grande Western and the Kansas City Fort Scott & Memphis have suffered a reduction of their net for the month, but the Western New York & Pennsylvania reports net of \$83,808, against \$21,913; the Oregon Improvement \$77,820, against \$53,745; the Ohio & Mississippi \$57,866, against \$50,124; the Philadelphia

& Erie \$143,425, against \$105,867; the Ohio River \$27,865, against \$17,878; the Detroit Lansing & Northern \$29,410, against \$26,718; the Cleveland & Canton \$19,165, against \$11,644. The Baltimore & Ohio Southwestern for May has net of \$59,112, against \$29,539.

Norfolk & Western fiscal year does not end till December 31, but the managers have this week issued a statement of the financial results for the first six months to June 30. This company's gross earnings have been increasing in a remarkable way, but owing to the augmentation in expenses, the net latterly has not been gaining proportionately. Charges of course were heavier than a year ago, and hence the fact that the company is able to show a larger balance for the stock, notwithstanding that fact, is all the more gratifying. The balance for the six months of 1890 is \$348,561, against \$253,540 in the corresponding period of 1889, the first six months constituting the poorer half of the year. The most notable fact in connection with the Norfolk & Western's development is the marvelous growth in the road's local business. Gross earnings for the six months increased \$529,595, or 21 per cent. Of this increase of \$529,595, no less than \$506,736 came from local passengers and local freight. The number of local passengers increased 26 per cent, and the tonnage of local freight increased 37 per cent.

The stock market has been weak and lower. Among the more active stocks the heaviest declines have been in Atchison, Rock Island, Missouri Pacific, Union Pacific, Burlington & Quincy and the grangers generally. The influences affecting the market adversely were the unfavorable crop reports, the further exports of gold and the higher rates for money. Lackawanna and the coal stocks weakened on reports of a lack of harmony among the coal-producing interests. During the last day or two the market developed a somewhat stronger tone, and part of the previous decline was recovered in a number of cases. New York & New England, on speculative manipulation, closes higher than a week ago. Silver bullion certificates declined quite sharply early in the week, but have latterly resumed their upward movement again.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending August 8, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,850,000	\$2,391,000	Loss. \$541,000
Gold.....	.....	1,100,000	Loss. 1,100,000
Total gold and legal tenders....	\$1,850,000	\$3,491,000	Loss. \$1,641,000

With the Sub-Treasury operations and the gold exports, the result is:

Week Ending August 8, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,850,000	\$3,491,000	Loss. \$1,641,000
Sub-Treas. oper. and gold exports..	17,400,000	24,200,000	Loss. 6,800,000
Total gold and legal tenders....	\$19,250,000	\$27,691,000	Loss. \$8,441,000

Bullion holdings of European banks.

Banks of	August 7, 1890.			August 8, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$20,622,110	.....	\$20,622,110	\$20,916,348	.....	\$20,916,348
France.....	52,690,006	50,689,000	103,385,000	51,203,000	50,192,000	101,395,000
Germany....*	27,952,657	13,976,333	41,929,000	29,708,667	14,854,333	44,563,000
Aust.-Hungary.	4,854,006	16,533,000	21,387,000	5,441,000	15,923,000	21,364,000
Netherlands..	5,117,000	5,368,000	10,485,000	5,538,000	6,541,000	12,079,000
Nat. Belgium*	2,821,000	1,419,000	4,231,000	2,703,000	1,352,000	4,055,000
Tot. this week	114,062,777	87,976,333	202,039,110	115,510,015	88,862,333	204,372,348
7 mo. prev. w.k.	114,633,808	88,182,068	202,821,474	115,659,981	89,000,667	204,660,628

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

Note.—We receive the foregoing results weekly by cable, and while not all of the data given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The Assay Office paid \$262,457 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certific's.	Silver Certificates.
Aug. 1.	\$459,995 84	\$273	\$13,900	\$39,930	\$8,000
" 2.	118,626 73	185	4,250	16,650	4,900
" 4.	500,125 33	275	11,950	43,350	4,100
" 5.	676,533 07	730	15,600	59,650	9,150
" 6.	518,536 68	765	12,800	58,800	10,200
" 7.	308,696 23	415	4,700	33,250	5,800
Total.	\$2,582,513 88	\$2,643	\$63,200	\$251,630	\$42,150

Included in the above payments were \$818 in silver coin, chiefly standard dollars, and \$2,223,083 in checks drawn against gold deposited in the Sub-Treasury.

TREASURY OPERATIONS AND CURRENCY AFLOAT.

The Treasury Department has with the first of August revised its forms for presenting each month the debt and Treasury situation. As a book-keeping affair doubtless the new method is more regular than the one discontinued, but as a means for conveying to the general public information as to the condition of the Treasury, we cannot but think that the style in use during the last few years is much to be preferred. It is to be said, however, that either form will serve to enlighten those familiar with Government finances.

Chief interest with regard to these monthly statements centers upon the changes in the currency holdings by the Sub-Treasury. Have the banks—or, in other words, the channels of commerce—been losing or gaining money by reason of Government receipts and disbursements, is the fact every one wants to know. In the July transactions, there were two large disbursements about which our readers have been informed, and which ought, it would seem, to have left the banks in a much better condition than when the month opened. We refer to the half-yearly interest payments and the increased purchases of bonds. According to the Treasury statement now published, the disbursement in July on account of interest was \$7,231,535 48; on account of bond purchases and for premiums on the same there must have been paid out about \$12,568,129. This latter amount is obtained by adding to the decrease in the bonded debt during the month (which was \$8,545,450 of the 4s, \$1,968,200 of 4½s and \$100 of the refunding certificates, or a total of \$10,513,750) the \$2,054,379 disbursed for premiums. Of course if any of the redeemed bonds were a part of the holdings of the Treasury for public deposits in banks, the money paid out for bonds purchased would be somewhat less than the total given above. But according to a statement published in another column the Government held for deposit in banks at the close of July \$29,813,000 of bonds, against \$29,713,000 at the close of June, showing an increase during the month in this item of \$100,000 instead of a decrease; and yet we notice from the Treasury statement of assets and liabilities that the amount of deposits held by depositary banks was \$31,693,166 July 1, against \$30,977,437 on August 1, or a loss in July of \$715,729. Of course these two statements are easily reconcilable if we assume as the cause of the discrepancy that the totals are made up to a different day. Using the latter as the correct figures

for this comparison, we deduct from the payments above mentioned the loss in deposits noted.

We thus reach the conclusion that the amount paid out of the Sub-Treasury in July for interest and bond purchases aggregated about 19 million dollars. That is certainly a large item, and one would assume that, with such an unusual disbursement added to the other usual outgoes, a very important decrease in Sub-Treasury holdings of currency must have taken place. On the contrary, it seems that all the gain there was to commerce during July from Treasury operations was \$4,872,166. Revenue receipts were large, every item being larger than a year ago, while each item of disbursement other than those we have mentioned was smaller than in July, 1889; for these and other reasons which it is not necessary to detail, the changes in cash holdings by the Government during the month just closed have been restricted to the amount stated. Our usual summary showing the results is subjoined.

Net Currency Holdings by Treasurer	July 1.	August 1.
Gold coin and bullion.....	\$190,232,404	\$184,092,074
Silver coin and bullion.....	20,624,779	21,580,352
Legal tender notes.....	11,804,190	12,163,412
National bank notes in cash.....	148,506	4,766,359
National bank notes in redemption.....	4,203,261	
Fractional silver in cash.....	23,002,008	22,540,785
Total Governm't cash in Sub-Treasury.....	\$250,015,148	\$245,142,982
Loss by Sub-Treasury and gain to commerce since July 1.		\$4,872,166
Silver coinage during July.....	\$2,300,000	
National bank notes retired during July.....	1,577,912	722,088
Gain of currency to commerce during July.....		\$5,594,254

The foregoing indicates that the cash held in the Sub-Treasury is still over 245 million dollars. In making our comparison last month we gave similar figures for the first of April, which aggregated 235½ million dollars; and some months previously we gave those for February 1, which aggregated 231½ million dollars. It consequently appears that notwithstanding the disbursements have exceeded receipts in July to the amount of \$4,872,166, the aggregate Sub-Treasury holdings are still nearly 10 million dollars more than they were on the first of April and nearly 14 million dollars more than they were on the first of February.

These results are not such as were expected to follow the first of July. The proclaimed larger appropriations were looked upon as sure to let loose not only current receipts, but also some portion of the Treasury accumulations. We imagine the explanation of the small disbursements on account of the ordinary requirements is, that the current year's appropriation bills have not all been passed, the appropriations of last year having been in such cases for the time being merely continued. It was supposed however that Mr. Windom would make some movement towards letting out the \$54,207,976, the balance of the fund on deposit with the Treasurer for the redemption of national bank notes, and covered into the Treasury by Congress under a section of the silver bill. Very likely his non-action may be explained in a similar manner; we may presume he is waiting to see what the call on him will be under the regular appropriation bills. If they are not in amount sufficient to absorb the revenue and this item also, the probability is that he will purchase bonds, and in that manner disburse the fund, which no doubt it was the intention of Congress should be done.

In the above compilation we have added the silver coinage and the retirement of national bank notes to complete the changes in the currency afloat by reason of Treasury operations during July. The result of the two movements mentioned is a balance in favor of the

outstanding circulation of \$722,088, which brings up the total contributions to the currency through the operations of the Treasury to \$5,594,254. In giving the bank notes retired in July at \$1,577,912, our readers will understand that the Government does not mean that legal tenders have been deposited in that amount during the month for the purpose of retiring notes, but only that bank notes which were in process of redemption have been presented and paid and destroyed in that amount in July. It seems however that at present banks are giving up their notes faster than they were a short time since. Very likely that is a result of the higher price the Secretary is paying for the Government bonds. In July \$679,345 of legal tenders appear to have been deposited for that purpose against \$130,500 in June. But still the formation of new banks continues to go on quite rapidly, the new circulation taken out in the same month reaching \$766,755, or about 87½ thousand dollars more than the deposit of legal tenders for withdrawals.

The reader will gather from the foregoing that so far as Government receipts and disbursements affect the currency afloat, the amount has increased but very little in July; and if comparison be made with the first of February or first of April the amount outside of Treasury vaults would show a considerable decrease. No official can be blamed for this situation; it is simply, as we have so often remarked, the natural working of a vicious system, which requires the people from day to day to look to the Government to keep them supplied with the tools of commerce. The result of the present investigation is that there is an abundance of these tools, such as they are, in the Government reservoir; it is only the distributing machinery that is defective.

THE NORTHWEST REPORT—EFFECT OF LOWER RATES.

Now that there is a prospect of a better rate situation in the West, not only because of the agreement among the Western roads, but also by reason of the rise in the prices of cereals, which latter gives the producer a larger profit and makes him more willing to allow the carrier a reasonable rate for the transportation service rendered—now that there is this prospect, it will not be untimely to have an illustration of the effects of the old conditions. The Chicago & Northwestern report, just issued, furnishes some valuable material for a study of this kind, and the report also comes down to quite a recent period—the end of May. Of course in considering the benefits to accrue from a better rate situation, it is not to be supposed that rates are to be advanced to any very high basis; besides, the Inter-State Commerce Commission has just ordered the roads to make a reduction in grain rates. There will, however, be a decided advance in the case of a number of articles and commodities where for months tariffs have been on a non-paying basis, and this gives a promise of much better net results than have thus far been realized.

Certainly there is room for improvement in this respect. And no more convincing demonstration of the truth of the statement could be furnished than is afforded by an analysis of the statistics given in the report before us. The Chicago & Northwestern property has for a long time occupied a position of exceptional strength, and is conservatively and ably managed. The results disclosed, therefore, may fairly be accepted as representative of prevailing conditions. The first fact that one notes with surprise is that net earnings for

1890 are but little greater than for the fiscal year preceding—only \$94,761 greater. Yet there has been no lack of growth in gross earnings, these being \$1,472,578 heavier than the year before, with which increase the total of the gross is the heaviest in the whole history of the company. Hence the small gain in the net follows simply from increased expenses, and thus the Chicago & Northwestern operations reflect the same general tendency so conspicuous in the case of other roads, and which is particularly manifest in the returns for late months.

Perhaps it will be urged that expenses in the late year increased as they did, because in the year preceding the effort had been to keep them down. It is true that in that year nearly all the roads were pursuing a policy of retrenchment, forced upon them by the unfavorable conditions then existing; but the feature of heavier expenses is not confined to the comparison of the last two years, but has been in progress a good many years past. This is very apparent from the steady increase in the ratio of expenses to earnings. In 1886 and in 1887 this ratio was respectively 57·08 per cent and 57·26 per cent; in 1888 and in 1889 it had risen to 62·44 per cent and 62·38 per cent respectively; now for 1890 it is 64·07 per cent. We have referred above to the gross earnings for 1890 having been the heaviest in the whole history of the company, but with the rise in the ratio of expenses the net for 1890 is only \$9,759,732, against \$11,250,973 in 1887—but three years before.

Though no doubt other causes can be found for the augmentation in expenses, the biggest and most important factor in it is the decline in rates. The volume of traffic has been growing year by year almost without interruption, while rates have steadily declined. Even in the late year there was a further reduction of three one-hundredths of a cent per ton per mile, reducing it to 0·98 cent, which is certainly low, even for a Western road, especially if we consider that it covers a system of 4,250 miles, parts of it running through remote sections which furnish only a very light traffic. The decline of three one-hundredths of a cent per ton mile in the late year may seem insignificant, but on the traffic carried in 1890 it is equivalent to a loss of revenue of \$510,124. In addition there has been a decline in passenger rates from an average of 2·24 cents per mile to an average of 2·17, and this involved a further loss in revenues of \$211,306—making \$721,430 together. In other words, if rates in the late year had been as high as in the year preceding the company's net earnings would have been nearly three quarters of a million dollars greater than they proved to be.

The decline in rates has been very rapid indeed. As recently as 1883 the average per ton per mile was almost a cent and a-half (1·42 cents), the company then operating 3,465 miles of road, against 4,250 miles now. In that year the tons carried one mile was only 1,183 millions; in 1890 the tonnage had risen to over 2,000 millions (2,000,182,603 tons), showing the wonderful proportions of the traffic of the system. Taking simply the changes during the last three years, we find that between 1887 and 1890 the tons one mile increased from 1,754 millions to 2,000 millions, or over 14 per cent—a very satisfactory ratio of growth. But in the meantime the average per ton per mile has fallen over 10 per cent, or from 1·10 cents to 0·98 cent, offsetting the advantages arising from the growth in the volume of traffic. In the same interval the average per passenger per mile

declined from 2·29 cents to 2·17 cents. If the company could have had as high an average on passengers and freight in 1890 as it had three years before, in 1887, gross and net earnings both for 1890 would stand about 2½ million dollars larger than they are. As this is the measure of what the company has lost through the decline in rates, it may also be taken as a measure of what the public has gained.

In view of these results, it is not difficult to understand why net earnings are not proving more satisfactory. The volume of traffic is growing all the time, and this necessitates of course an increase in expenses; but as the business has to be done at lower rates, profits either increase but slowly or else suffer a positive falling off. In other words, a very much greater aggregate amount of traffic must be moved to yield the same amount of money as formerly, either gross or net. In the case of the Northwest, there has also been an increase in fixed charges during the last few years, and the result, with the decline in net earnings, is that profits for the stock have been very greatly reduced. The dividend rate has not been changed for some years (a reduction having been made before most companies took, or were forced to take, such a step), but as against a surplus of \$2,612,272 above the amount required for dividends in 1887, the surplus in the late year was only \$625,986, or nearly two million dollars less. It may be claimed that in 1887 the year's surplus was exceptionally large, which is a fact; but taking the last eleven years there have been but two other years when the surplus was as small as for 1890, and in some of these eleven years higher dividends were paid than in 1890. The following gives the yearly results since 1877.

Year ending May 31	Average Miles Operat'd	Earnings.		Interest Sink. F'ds and Rentals.	Dividend on Stock. *	Surplus in Year's Overal'ns
		Gross.	Net.			
		\$	\$			
1878..	2,037	14,751,062	7,130,117	4,055,630	2,464,487	1,956,034
1879..	2,129	14,580,921	6,873,272	4,055,644	2,387,628	2,105,868
1880..	2,216	17,349,349	8,917,749	4,837,581	4,080,168	2,405,521
1881..	2,044	19,334,072	9,008,251	5,130,749	3,777,502	2,420,273
1882..	3,033	23,684,656	11,045,022	5,066,947	3,578,075	2,586,638
1883..	3,465	24,081,834	10,009,318	5,937,701	4,051,617	2,890,337
1884..	3,719	25,020,624	9,879,607	6,178,939	3,700,728	2,939,470
1885..	3,819	23,502,056	9,708,148	4,515,101	4,557,047	3,681,348
1886..	3,891	24,270,600	10,420,374	5,304,363	4,826,011	3,444,504
1887..	4,037	26,321,315	11,250,973	5,194,197	6,056,776	3,444,594
1888..	4,178	26,697,559	10,026,759	5,273,156	4,753,603	3,444,504
1889..	4,244	25,692,259	9,664,971	5,508,456	4,066,515	622,011
1890..	4,250	27,164,887	9,759,732	5,688,767	4,070,965	3,444,979

* Dividends allow for 3 per cent on common and 7 on preferred stock in fiscal year 1878; 4 on common and 7 on preferred in 1879; 6 on common and 7 on preferred in 1880; the same in 1881; 6½ on common and 7½ on preferred in 1882; 7 on common and 8 on preferred in 1883, in 1884 and in 1885; and 6 on the common and 7 on the preferred in 1886, 1887, 1888, 1889 and 1890.

† The absorption of the Blair roads in Iowa had the effect of decreasing payments under the head of rentals, and increasing the payments for dividends.

To some it may seem that the falling off in yearly surplus is a matter of very little consequence—that so long as the usual dividends are paid there is no reason to complain; that the public at any rate is very little interested in the question. But such a view could proceed only from superficial considerations. The Northwestern property, as already remarked, is a remarkably strong one, and its managers are to be congratulated on its doing so well under many adverse conditions. And yet the difference between a large and a small surplus is very important, not only to the stockholders but to the general public as well. Under the policy of the management the surplus is treated as a sum "available for yearly improvements and other requirements of the company." Hence, when the surplus is small, the amount to be put into the property is correspondingly reduced. The improvements are intended to add to the efficiency and usefulness of

the property, and that is of vital concern to all. For by improving and strengthening the property the safety and convenience of the traveling public, as well as the interests of shippers, are promoted, and the same circumstance paves the way for future reductions in rates, since improvements paid for out of earnings do not add to the yearly fixed charges. In that sense it is very desirable indeed that the margin for improvements and betterments should be large. The Northwest, in addition to the surplus from the operation of its own lines, also has a surplus from the operations of the trans-Missouri lines, and has, besides, the net income from the land department. But all three of these are much smaller now than a few years ago. To show the extent of the difference on the three combined, we have prepared the following.

Year's Surplus.	1886.	1887.	1888.	1889.	1890.
\$	\$	\$	\$	\$	\$
Parent system.....	1,381,507	2,612,272	1,300,069	622,011	625,986
Fre. Elk. & Mo. Valley	481,459	654,876	122,969	104,700	100,533
Sioux City & Pacific....	92,571	52,002	Def. 16,709	18,290	11,024
Total.....	1,955,537	2,319,150	1,413,369	745,007	738,443
Net from land sales....	663,859	594,140	478,442	98,108	98,170*
Grand total.....	2,619,226	3,918,290	1,891,741	1,130,175	1,122,150

Thus in 1890 and 1889 \$1,122,150 and \$1,139,175 respectively were available for the company's uses in the way mentioned, against \$1,891,741 in 1888, \$3,913,290 in 1887 and \$2,619,226 in 1886. In all these years dividends paid stockholders have been the same—the managers would make no increase even in 1887 when the surplus for the twelve months amounted to nearly four million dollars. As the whole income of the company, over and above the usual dividends, is thus put into the property, it is all the more to be regretted that the margin should have been so greatly reduced. Possibly the 1½ million dollars remaining for 1890 was sufficient to meet ordinary current requirements, though the system is a large one, comprising with the trans-Missouri lines nearly 5,600 miles of road. But the falling off in surplus is only another illustration of the effects of the repressive policy which has been pursued towards the railroads. Not a single mile of road, either east or west of the Missouri River, was added to the Northwest system during the late year, though the construction of a few short branches is now in contemplation. The reason for not building was simply that there was no inducement to build, and in Iowa more particularly (in which State over 1,200 miles of the 5,600 miles are located), it would have been sheer folly to waste any money in providing new mileage.

There is one other point worth referring to. The figures used above cover the fiscal year ending May 31, 1890. As that period embraces five months of the current calendar year, it will be interesting to see the results for those five months, and we have accordingly prepared the following.

Chicago & Northwest.	January 1 to May 31—				
	1890.	1889.	1888.	1887.	1886.
\$	\$	\$	\$	\$	\$
Gross earnings.....	10,029,293	9,049,735	9,190,452	9,633,010	8,661,151
Expenses.....	7,015,638	5,918,213	7,043,477	6,382,944	5,637,389
Net earnings.....	3,013,655	3,131,492	2,146,975	3,250,675	3,023,762

Here the tendency towards heavier expenses is still more strikingly apparent. As compared with the five months of last year net earnings are actually \$117,837 less, though gross earnings increased nearly a million dollars. To the extent that the rate situation has been responsible for this change the outlook for the future will be improved under the agreement for the restoration of rates recently reached.

ITALY AND HER PRIME MINISTER.

Some few weeks ago we published in these columns an editorial which was somewhat eulogistic of the present Prime Minister, Signor Crispi. It was our belief that in circumstances of exceptional difficulty Signor Crispi was guiding affairs with singular skill and, all things considered, with not a little success. We were the more inclined to express these views because from a section of the newspaper press in France and Germany he has been receiving but scant justice. It is not long since he was virtually compelled, partly out of regard for the welfare of Italy and partly also out of respect for himself, to give two newspaper representatives their passports, politely requesting them to get as quickly as possible beyond the Italian frontiers. These men, for purposes best known to their employers and themselves, had been untruly and persistently exposing what they called the rotten condition of Italian finance, and connecting the same with the policy of Crispi.

It was no part of our expectation that our views would please every body. We were not surprised, therefore, to find among our letters, one from a German source, revealing the reverse of approval, and pronouncing Signor Crispi unfit for his position. And why? First, because since the advent of Crispi to power, Italian debentures have decreased in value. Secondly, because Crispi's hostility to France has landed all Italian securities in Germany. Thirdly, because his ambition has led him into costly schemes, which have imposed heavy burdens upon the people and thus aggravated the general financial distress. Our correspondent, unconsciously we think, reveals his animus by referring to the two newspaper representatives who were compelled to leave Italy, and by adding : "It is gratifying to know that his (Crispi's) days are counted, not because of Dr. Windthorst, but because of his own disabilities."

We cannot think that our correspondent has made out a good case either against us or for himself. We did not praise the financial condition of Italy. On the contrary, we admitted that her financial affairs were straitened ; and we regarded this circumstance as constituting one of Crispi's greatest difficulties in carrying out a vigorous home and foreign policy, which the conditions of European politics now seem to require. It is not difficult to maintain a vigorous attitude at the head of a nation's affairs if men and money are abundant. Men are not wanting in Italy ; but money is scarce, and has been scarce since the establishment of the Kingdom. That Crispi should have been able during these last three years to uphold so energetic an administration, to effect important domestic reforms, to maintain a great army and one of the greatest navies in the world, to make large and valuable acquisitions of territory in Africa (acquisitions in some respects more splendid than those of Great Britain or France or Germany on the same continent), and at the same time to be a vital force in the Triple Alliance—that Crispi should have been able to do all this in spite of a limited exchequer, argues the existence in the man of an amount of ability, pluck and daring which compels admiration. And here we would repeat what we said before, that the continued success of Crispi is the more striking when it is borne in mind that he is handicapped with all the inconveniences of the Vatican and the disfavor of every Roman Catholic Power and combination of Roman Catholic influence

on the face of the earth. No man since Cavour has shown such ability at the head of Italian affairs ; and Cavour, who was not spared to see Rome the capital of the new Italy which he did so much to create, never had precisely the same difficulties to contend with.

Crispi has been only three years at the head of affairs. It is unreasonable to speak of the financial difficulties of Italy as if they were the fruit of Crispi's policy. Heavy expenses were associated with the unification of Italy in the time of Cavour. Heavy expenses were associated with the occupation of Rome. The army and navy grew during the period indicated. The events which in Africa have culminated in the protectorate of Abyssinia were in progress before Crispi came into power. The Massowah difficulty, which threatened to bring France and Italy into open collision, and which has had a cooling effect upon their relations ever since, redounded to the honor of Crispi, and it was Goblet rather than he who had the wrong in the matter. It was not Crispi's ambition that brought about the heavy financial burdens upon the Italian people. He found them when he came to power. They came to him as an inheritance. If he has not been able in the strained state of continental nations to remove them, he has worked wonders while still bearing them, and in spite of their inconvenience.

General disarmament may yet come ; and, come in what form it may, it will be a relief to Italy. Her splendid sea-coast will be turned to account for foreign commerce, and her large African possessions, while they will attract to them large bodies of Italian people, will provoke Italian enterprise and feed Italian industry. Crispi, like other prime ministers, may find himself in circumstances where it will be best for him to resign. But such circumstances do not now present themselves ; and when they do present themselves, it will be well for Italy if another man of equal patriotism, of equal ability, and of courage as pronounced, shall be found ready to take hold of the reins. Such men are not too common, and Italy can ill afford to be in weaker hands.

A HEAVY GRAIN MOVEMENT AT THE SEABOARD.

The outlook for the current season's grain crops does not at the moment appear to be as flattering as it was a month ago, continued hot weather having undoubtedly resulted in much injury. If the early accounts of damage should be confirmed, and if the shortage should prove to be very material, the effect in the end must be to diminish the volume of the grain traffic. On the other hand, it is known that a large part of last season's crops (especially of corn) is still unmarketed, and the rise in the price of cereals would tend to bring this surplus out.

It is not our intention, however, to-day to discuss future results. Our purpose is rather to direct attention to the present extent of the grain movement. As the result of last season's excellent crops, that movement is now, and has been all through the year, of very large proportions. It is not alone at the Western markets, either, that we see evidence of this. In the East the gains are just as striking, if not more so. We are so accustomed to considering changes in the grain crops in reference to their effect on Western roads and Western markets, that we are apt to overlook the fact that the carrying interests between the Lakes and the seaboard also get great benefits from abundant harvests. A large proportion of the products of the farm,

after going to the nearest primary market, necessarily goes further east—to the seaboard for export or home consumption—and in its transportation the great trunk line roads get a large traffic and much revenue.

Thus it is that the grain receipts at the seaboard the current year have been of unusual magnitude, as would indeed be expected from the fact that both the corn production and the oats production in 1889 was the heaviest ever raised. We have made up from the monthly statements furnished by the Produce Exchange an exhibit for the first half of 1890, and as compared with other years the expansion shown is really noteworthy. At New York the deliveries (including flour counted at its equivalent in wheat) have been almost 65 million bushels, while in the six months of 1889 they were only a little over 43 million bushels and in 1888 less than 38½ million bushels. Hence the improvement as compared with last year is almost 50 per cent, and as compared with two years ago it is nearly 70 per cent. It has happened very few times that the deliveries at New York have been as large as this. In fact, going back a dozen years, to 1878, we can find only one year, namely 1880, when the total was larger, and the difference between that year and the present is only about a million bushels. Here is the yearly record since 1877.

RECEIPTS OF GRAIN AT NEW YORK FIRST 6 MONTHS.

Year.	Bush.	Year.	Bush.
1878.....	60,652,094	1885.....	57,300,561
1879.....	61,400,857	1886.....	52,499,426
1880.....	65,982,949	1887.....	53,915,894
1881.....	62,381,049	1888.....	38,412,631
1882.....	41,070,212	1889.....	43,184,933
1883.....	52,804,898	1890.....	54,805,994
	42,365,185		

Coming to the composition of the movement, it is corn and oats chiefly that have contributed to raise it to its present proportions. The wheat and flour receipts stand larger than in the six months of 1889, and yet are not very heavy. For 1890 they were about 17½ million bushels, for 1889 only about 11 million, but in all the years immediately preceding they were above the present total, in 1887 having been as much as 31½ million bushels. On the other hand, the 1890 total for corn compares well with the best of previous years, and that for oats would appear to be unprecedented. In each case the deliveries are about 20½ million bushels, which is a gain, as compared with 1889, for corn of only three million bushels, but for oats a gain of nearly 11½ million bushels. As compared with 1888, also, the gain in oats is 11½ million bushels, but on corn it is 14 million bushels, that cereal having last year made a very much heavier gain than in the present year. Below are the details for a series of years.

KINDS OF GRAIN RECEIVED AT NEW YORK.

January 1 to June 30.	1890.	1889.	1888.	1887.	1886.
Flour.....	bbls. 2,615,712	bbls. 2,071,791	bbls. 2,874,753	bbls. 2,675,543	bbls. 2,345,982
Corn meal.....	bbls. 86,814	bbls. 85,025	bbls. 78,652	bbls. 60,457	bbls. 68,516
Corn meal.....	sacks 245,032	sacks 228,860	sacks 217,029	sacks 207,520	sacks 207,060
Wheat.....	bush. 5,758,655	bush. 1,733,398	bush. 5,976,220	bush. 10,841,818	bush. 10,208,466
Corn.....	bush. 20,457,716	bush. 17,664,927	bush. 6,409,588	bush. 5,551,578	bush. 18,522,942
Oats.....	bush. 25,540,100	bush. 9,075,700	bush. 9,047,390	bush. 9,003,792	bush. 8,794,902
Barley.....	bush. 1,986,690	bush. 1,920,690	bush. 1,500,882	bush. 1,470,727	bush. 1,418,835
Rye.....	bush. 816,138	bush. 242,854	bush. 70,867	bush. 314,328	bush. 85,823
Pea.....	bush. 325,814	bush. 990,350	bush. 96,000	bush. 173,841	bush. 800,804
Malt.....	bush. 2,256,638	bush. 1,628,588	bush. 2,323,944	bush. 2,382,621	bush. 2,393,959
Total grain.....	bush. 52,197,746	bush. 33,063,438	bush. 24,727,592	bush. 41,919,084	bush. 41,255,070
Flour reduced to.....	bush. 11,770,928	bush. 9,829,058	bush. 12,936,887	bush. 12,039,942	bush. 10,555,566
Meal reduced to.....	bush. 887,320	bush. 797,890	bush. 748,632	bush. 656,886	bush. 688,160
Grand total.....	bush. 64,805,994	bush. 43,184,318	bush. 38,412,631	bush. 53,915,894	bush. 2,499,426

Large though the gain in the grain receipts at New York has been, the increase at the other seaboard cities has been even larger. This is especially true of Philadelphia and Baltimore, both of which have more than doubled their total of the year preceding. The gain in deliveries at New York, we have seen, was about 22

million bushels. At Baltimore the gain has been 15½ million bushels and at Philadelphia 13 million bushels, or 28½ million bushels together, and if to this we add the gain of 2½ million bushels at Boston we have a total increase at the three cities combined of over 31 million bushels, as against only 22 million bushels at New York. The effect of this has been to change very materially New York's proportion of the total for the four seaboard cities. It is a rare thing for New York not to receive at least one-half of the total deliveries at the seaboard, but in 1890 it got not quite a half—only 49·45 per cent, which compares with 55·22 per cent for 1889, 56·28 per cent for 1888, 53·12 per cent for 1887 and 55·93 for 1886. On the other hand, Baltimore is up to 22·52 per cent from 17·68 per cent in 1889 and 16·98 per cent in 1888, and Philadelphia is up to 15·68 per cent, from 9·63 and 8·90 per cent respectively in 1889 and 1888. Boston's ratio has been reduced, like that of New York, standing at only 12·35 per cent, against 17·47 per cent and 17·84 per cent in the two years preceding. Thus both the northerly cities have lost, and lost very decidedly, while the more southerly cities have gained at their expense.

For New York and Boston combined the ratio for 1890 is only 61·80 per cent, against 72·69 per cent in 1889, but for Baltimore and Philadelphia the ratio is 38·20 per cent, against 27·31 per cent. Lest an exaggerated importance be given to this change, we will say that to a certain extent it is the result of perfectly natural causes. Some of the largest grain-producing sections are tributary to Baltimore and Philadelphia, rather than to New York or Boston. The producers in the Ohio Valley for instance find Baltimore and Philadelphia not only the shortest outlet for their products, but the natural market. Hence when the crop yield in those districts is unusually large, the southerly cities must inevitably gain more than those further north. That this is what has happened is strikingly shown by an examination of the details of the corn receipts. At New York the arrivals of corn in the six months of 1890 were 20,487,716 bushels, and at Boston 5,742,738 bushels, or 26,230,454 bushels together. But at Baltimore and Philadelphia the deliveries were 34,349,086 bushels, or 8 million bushels more than at the other two cities, which is certainly significant. At the whole four cities the corn receipts were 60,579,540 bushels, which compares with only 34,315,444 bushels in 1889 and 12,367,886 bushels in 1888. The increase over last year is 26 million bushels, but of this less than three million bushels is at New York. The following gives the total grain deliveries and ratios for each of the four cities.

RECEIPTS OF GRAIN AT THE SEABOARD.

First Half of Year.	1890.		1889.		1888.		1887.	
	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.
New York	64,805,994	49·45	43,184,318	55·22	38,412,931	56·28	53,915,894	53·12
Boston ...	16,180,203	12·35	13,660,908	17·47	13,173,372	17·84	15,780,736	15·50
Baltimore	29,531,952	22·52	13,825,191	17·08	11,593,738	16·98	19,432,820	19·20
Philadelphie	20,548,459	15·68	7,532,128	9·63	6,074,476	8·90	12,367,886	12·18
Total.....	131,065,608	100·0	78,302,540	100·0	68,254,515	100·0	101,494,665	100·0

Aggregate grain deliveries of all kinds at the four ports in the six months of 1890, are by this table shown to have been 131 million bushels, against 78 million bushels in 1889 and 68 million bushels in 1888. The increase of 53 million bushels over the year preceding would represent an increased tonnage to the transportation interests, rail and water (taking a fair figure for the average weight per bushel) of 1,300,000 tons. Assuming that the whole of this came from points as far west as Chicago, the gross revenue from the same at 20 cents a hundred pounds would be over 5 million

dollars, and if carried only half that distance would represent increased revenues of $2\frac{1}{2}$ million dollars.

In conjunction with these figures it will be interesting to note also the proportionate amounts of grain brought to New York over each of the various routes. The facts with regard to that question are brought out in the following table.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES.

January 1 to June 30.	1890.		1889.		1888.		1887.	
	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.
N. Y. Cent.	9,530,564	14·71	8,919,292	90·64	8,021,476	20·98	12,602,111	29·37
Erie.....	16,136,552	24·90	7,380,974	17·09	6,929,395	17·78	11,436,854	21·21
Penna.....	4,238,988	6·51	4,823,922	11·17	3,955,833	10·90	4,533,902	8·41
D. L. & W.	3,949,985	6·04	3,545,682	8·22	2,084,454	5·42	2,810,109	5·21
West Sh.....	10,558,628	16·25	7,006,830	16·32	6,668,912	16·32	5,590,943	10·37
Lehigh V.....	8,226,685	12·70	2,396,603	5·55				
Balt. & O.....	426,067	0·83	461,141	1·07	8,604,889	6·07	4,542,589	8·43
Var. R.R.....	1,012,258	1·56	430,777	1·00				
Tot. R.R.....	54,051,726	82·41	34,959,527	80·96	29,721,911	77·37	41,515,778	77·00
Riv. & c.w.....	930,888	1·43	1,344,186	2·89	1,454,420	3·79	615,616	1·14
Canal.....	9,823,600	15·16	6,975,609	16·15	7,236,660	18·84	11,784,500	21·86
Total all.....	84,805,994	100·00	43,184,813	100·00	38,412,981	100·00	53,915,894	100·00

Here we find some very marked changes, as in the other case. The Erie and the Lehigh Valley have both taken a very decided jump forward, the former being up to 24·90 per cent from 17·09 per cent, and the Lehigh Valley up to 12·70 per cent from 5·55 per cent. The New York Central, on the other hand, has dropped to 14·71 per cent from 20·64 per cent, though West Shore's percentage stands slightly higher at 16·25 per cent against 16·22 per cent. All the roads, however, have carried more *in amount*, with the exception of the Pennsylvania and the Baltimore & Ohio, and for these roads the slight loss in the deliveries at New York is of little consequence alongside of the very heavy gains which the same roads must have made on their deliveries at Philadelphia and Baltimore.

UNITED STATES TREASURY STATEMENT.

The subjoined statement has been issued from the office of the Treasurer this week. It is based upon the actual returns from assistant treasurers, depositaries and superintendents of mints and assay offices, and shows the assets and liabilities of the United States Treasury July 31. In consequence of the new form of statement, now for the first time adopted, no comparison with the previous month is attempted by us. That feature, however, will be resumed with the publication of the results for August.

ASSETS.	\$	\$	\$
GOLD—Coin.....	254,997,956		
Bullion.....	62,158,863		
SILVER—Standard Dollars.....	914,744,908		
Bullion.....	5,584,967		
Fractional silver coin.....	22,333,891		
Trade dollar bullion.....	6,074,537		
United States notes.....	23,983,411		
National bank notes.....	4,766,359		
Fractional currency.....	933		
Gold certificates.....	27,577,190		
Silver certificates.....	3,442,258		
Currency certificates.....	40,000		
U. S. bonds and interest, purchased.....	1,051,631		
Interest checks and coupons paid.....	449,710		
Interest on D. C. bonds paid.....	11,458		
Minor coin.....		1,612,823	
Deposits in national bank depositaries.....		206,594	
Aggregate		30,977,437	
LIABILITIES.			
Reserve for redemption of U. S. notes.....	100,000,000		
Gold certificates, Acts 1861-1882	160,021,889		
Silver certificates, Act 1878.....	302,191,171		
Currency certificates, Act 1872.....	11,980,000		
Public debt and interest:			
Interest due and unpaid.....	1,712,027		
Accrued interest.....	2,783,029		
Matured debt.....	1,803,135		
Interest on matured debt.....	148,417		
Int. on Pacific R.R. bonds, due unpaid.....	86,669		
Accrued interest Pacific R.R. bonds.....	323,117		
Post Office department account.....	5,575,887		
Disbursing officers' balances.....	32,774,420		
Undistributed assets of failed nat. banks.....	1,432,628		
Currency and minor coin redemptn' account.....	2,710		
Fractional silver coin redemption account.....	9,760		
Redemption and exchange account.....	648,329		
Trade dollar transfer checks and drafts outstanding.....	3,143,865		
Treasurer U. S. agent for paying interest on D. C. bonds.....	64,049	43,941,580	
Five p. c. fund for redemption of national bank notes.....		5,797,917	
Total liabilities.....		630,667,683	
Available balance.....		137,914,118	
Aggregate		757,881,755	

Monetary: Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 26, 1890.

The money market has been decidedly easier this week. The ease is not so much shown in quotations as in the greater readiness of the banks to lend. The open market discount rate is 4 per cent, occasionally bankers taking bills at 3½ per cent, and the short loan rate is also about 4 per cent. During the week ended Wednesday night, owing to the greater readiness to lend in the open market, that market was able to repay to the Bank of England considerably over two millions sterling. The market still owes to the Bank about 1½ millions sterling, but it is believed that the greater part is in the form of discounts.

The more confident feeling is due firstly to the receipt of £415,000 in gold from New York and the expectation that a considerable amount more will be obtained, and secondly to the belief that time enough has now been given to prepare for whatever may happen in Buenos Ayres and Montevideo. As regards the gold shipments from New York you are in a better position to judge than we here can be, but respecting the Argentine disturbances it is to be pointed out that acute apprehension sprang up here in the middle of June. The banks generally began calling in loans and strengthening themselves against contingencies, and consequently preparations against accidents have now been going on for five or six weeks. It is therefore reasonable to conclude that all concerned have taken the precautions required.

Meanwhile the demands for gold are likely to be considerable for some time to come. Since the first of May over one million sterling has been withdrawn from the Bank for Lisbon, and over £900,000 has been sent from Lisbon. The withdrawals have been for the Bank of Portugal, which is compelled to strengthen its reserve, and the receipts have been in settlement of trade debts. It seems odd that the Bank does not save the double transit; but as yet, at all events, it has not succeeded in doing so. The withdrawals are likely to continue. On Thursday as much as £100,000 was taken from the Bank for Lisbon. It is rumored, too, that there are to be large withdrawals for Constantinople on account of difficulties there. Egypt will require gold, so will South Africa and India. As regards the Argentine Republic, negotiations for the loan of 10 millions sterling have again begun. As the country is threatened with revolution and is in acute crisis it seems hardly credible that the loan will be made; but perhaps the very gravity of the emergency is a reason for giving assistance.

The price of silver, which at the beginning of the week was 50½ d. per ounce, has gradually declined to 49½ d. on large American selling, it is said. It is also reported that the Imperial Bank of Russia has been selling on a considerable scale. Indeed it is rumored that the Russian Finance Minister has decided to get rid of all the stock now held by the Bank if the price continues to advance. Early in the week, on the other hand, the Indian banks had been buying more freely than for some time previously in the expectation of a further rise, but when New York sold freely the Indian demand decreased and the Indian exchanges fell. Dealings in silver securities, which were very active at the beginning of the week, have likewise fallen off, and there has been a general lowering of quotations, though not to any very considerable extent.

The intelligence that some officers of the Buenos Ayres garrison had been arrested on a charge of conspiring to depose the President, and that new troops had been drafted into the city to protect the Government House and offices, added to the apprehensions which have been so prevalent for some time past, and these apprehensions were augmented by the news that all the leading commercial houses and banks of Montevideo had entered into a combination to refuse the notes of the National Bank of Uruguay (which it will be recollect that are declared legal tender for six months), and have bound themselves to deal only on a gold basis. The combination itself is generally approved of, but it is feared that it may increase the financial difficulties. During the past day or two there has been some recovery both in Argentine and Uruguayan securities on reports that the Government had yielded to the troops, which, strange to say, was felt as a relief. It is to be remarked that the alarm existing has not led to speculative selling on the scale that might have been expected. For two or three years past the public did not subscribe to the new

South American issues to any considerable extent, and therefore most of the newly-created securities are held by the great financial houses, the syndicates and the trust companies. There is fear, therefore, among operators that they might be cornered if they were to sell heavily. So strong is this fear that the jobbers in the market will not buy large amounts of stock, indeed will hardly buy any amount unless they have reasonable grounds for expecting that they can sell again. It will be recollect that the members of the Stock Exchange consist of brokers and their clerks, who act for the public, and jobbers or dealers who act for themselves; that is, who buy from and sell to the public. As an example of the unwillingness of the jobbers to deal in South American securities just now, it may be mentioned that one broker has had an order for about a fortnight to sell £5,000 nominal stock of one of the Argentine railway companies, and has been unable to do so. The order is without limit, and the stock is quoted 92 to 94. The broker would accept 85, and cannot get it even for so small an amount of stock. It will be seen from this that the quotations are entirely nominal. Probably if the broker referred to were to insist upon selling, he would put the quotation down 10 points.

The Egyptian Daira Conversion, which is going on just now, is likely to prove a complete failure. It is generally understood that the holders of the old bonds are sending them in almost unanimously for redemption, and it is very much doubted whether there will be many applications for the new bonds. If this proves to be so, the contractors for the loan will have to take practically the whole of it—a little over 7½ millions sterling. They are undoubtedly rich enough to do so, but the present is an extremely inconvenient time to lock up so immense a sum, and the prospect adds to the general uneasiness.

In the other departments of the Stock Exchange there is utter stagnation. In the American market, for example, brokers report that a transaction in a few hundred shares affects quotations. There is next to nothing doing in international securities, South African mining and land shares, and miscellaneous securities, and even the dividends being declared by British railway companies and the prospect of an early duplication of stocks by some of the companies failed to impart life. Besides the general causes that are affecting other departments, the home railway market is affected by the proof afforded by the reports just coming out that the working expenses of the companies have increased enormously this year, and are likely to go on increasing, and also by the publication of two decisions respecting rates and fares and classification of merchandise, just issued by the Board of Trade. The general effect is to lower rates. On most points the contention of the trading classes rather than that of the railway companies is favored by the Board of Trade. The decision, however, is not final. The companies may appeal. If they do not, the Board's award will be submitted to Parliament.

Although the reports issued as yet by the railway companies go to show a very large increase in the working expenses during the past half year—in many cases almost equal to the increase in working expenses—the dividend declarations so far are fairly satisfactory. There are six dividends at a higher rate than twelve months ago, four are at the same rate and two are less. For the first three weeks of the new half-year the traffic returns are very encouraging, showing large increases. On seventeen principal lines there is an aggregate increase for the three weeks of £191,000 over an increase of £220,000 in the corresponding period of last year. Of the aggregate increase £133,000 is in merchandise and £58,000 in passengers. Trade generally, as these figures show, is prosperous and improving, and the market reports and trade circulars confirm the evidence of the traffic returns.

The weather has at last become really summer-like and the reports concerning the crops have decidedly improved. There is therefore less business in the wheat market, but prices are steady at last week's quotations.

Messrs. Pixley & Abel write as follows:

Gold.—A small amount of gold has been purchased for export, but the bulk of the arrivals from the United States has gone into the Bank of England. The Bank has purchased £598,000 during the week, and £100,000 in sovereigns has gone out for Lisbon.

Silver.—Silver rose to 50½d. on higher exchange, but heavy selling from America caused a small demand for Indian council bills; consequently exchange relapsed, and with it silver.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., on July 23, 1890, compared with the last three years:

	1890. £	1892. £	1888. £	1887. £
Circulation.....	25,014,015	25,095,935	24,732,040	25,069,040
Public deposits.....	3,739,508	5,423,412	4,181,833	3,862,902
Other deposits.....	27,581,813	30,720,495	26,085,004	27,230,904
Government securities.....	14,503,257	20,314,928	17,556,079	17,190,081
Other securities.....	29,712,013	20,319,914	19,053,503	19,250,213
Reserve.....	12,372,095	13,731,010	12,330,575	12,418,671
Coin and bullion.....	20,836,110	22,926,915	20,862,615	21,737,711
Prop. assets to liabilities per ct.	39	37½	39½	40
Bank rate.....per ct.	4	2½	2½	2
Consols.....	96 5-16	98½	99½	101½
Clearing-House returns.....	142,882,000	114,009,000	107,423,000	84,546,000

The following shows the imports of cereal produce into the United Kingdom during the first forty-six weeks of the season compared with previous seasons:

IMPORTS.				
Wheat.....	1889-90.	1888-89.	1887-88.	1886-87.
cwt 50,412,740	52,884,505	43,112,336	45,951,348	
Barley.....	13,632,441	17,418,842	17,714,825	15,076,250
Oats.....	11,047,373	14,782,337	15,625,069	12,066,265
Peas.....	1,627,865	2,084,231	2,791,231	2,320,666
Beans.....	3,044,978	2,114,688	2,475,775	2,299,249
Indian corn.....	36,965,839	27,413,307	21,155,061	23,682,559
Flour.....	15,015,276	12,733,948	16,488,099	15,204,944

Supplies available for consumption (exclusive of stocks on September 1):

1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat.cwt. 50,412,740	52,884,505	43,112,336	45,951,348
Imports of flour.....	15,015,276	12,733,948	16,488,099
Sales of home-grown.....	42,909,000	32,935,377	35,893,003

Total.....

108,337,016 98,553,830 95,493,438 91,026,955

1889-90.	1888-89.	1887-88.	1886-87.
Aver. price wheat.week.33s. 10d.	29s. 4d.	32s. 0d.	34s. 3d.
Avg. price wheat season.30s. 7d.	30s. 11d.	30s. 7d.	33s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

This week.	Last week.	1889.	1888.
Wheat.....qrs. 1,948,000	2,008,000	1,519,000	1,776,500
Flour, equal to qrs. 220,000	208,000	199,500	212,000
Maize.....qrs. 824,000	850,000	512,500	471,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending August 8:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	51½	51½	50¾	50½	50½	51
Consols, new, 2½ per cts.	95½	96½	96	95½	96	96
do for account.....	96½	96½	96½	96½	96½	96½
Fr'ch rents (in Paris) fr.	93-20	93-40	93-60	93-2½	93-2½	93-2½
U. S. 4½s of 1891.....	105½	105½	105½	105½	105½	105½
U. S. 4s of 1907.....	125½	125½	126½	126½	126½	126
Canadian Pacific.....	80½	80½	80½	80½	80½	81
Chic. Mil. & St. Paul.....	74	73½	73½	73	73½	73½
Illinois Central.....	118	118	118	118	118	118
Lake Shore.....	11½	11½	11½	11½	11½	11½
Louisville & Nashville.....	87	86½	87½	87½	87½	87½
Mexican Central 4s.....	73½	73½	73½	73½	73½	73½
N. Y. Central & Hudson.....	110	109½	110½	109½	109½	109½
N. Y. Lake Erie & West'n.....	25½	25½	26	25½	25½	25½
do 2d cons.....	105	105	105	105	105	105
Norfolk & Western, pref.....	61½	61½	61½	61½	61½	61½
Northern Pacific, pref.....	83	83	83	83	83	83
Pennsylvania.....	54½	54½	54½	54½	54½	54½
Philadelphia & Reading.....	23	22½	22½	21½	22½	22½
Union Pacific.....	63½	63½	62½	61½	61½	61½
Wabash, pref.....	30½	30½	30½	30	30	30

Commercial and Miscellaneous News

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO AUGUST 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes outstanding on July 1, together with the amounts outstanding August 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to August 1:

National Bank Notes—			
Amount outstanding July 1, 1890.....			\$185,830,988
Amount issued during July.....			876,755
Amount retired during July.....			2,344,667
Amount outstanding Aug. 1, 1890 *.....			\$184,253,076
Legal Tender Notes—			
Amount on deposit to redeem national bank notes July 1, 1890.....			\$56,063,837
Amount deposited during July.....			679,345
Amount released & b'nk notes ret'd in July.....			2,344,667
Amount on deposit to redeem national bank notes Aug. 1, 1890.....			\$54,398,515

* Circulation of national gold banks, not included above, \$138,557.

According to the above, the amount of legal tenders on deposit Aug. 1 with the Treasurer of the United States to redeem national bank notes was \$54,398,515. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	April 1.	May 1.	June 1.	July 1.	August 1.
	\$	\$	\$	\$	\$
Insolv' b'ks.	800,667	780,665	765,156	789,333	752,390
Liquid'g b'ks.	5,720,562	5,695,294	5,632,838	5,478,733	5,476,399
Red'g'g undr act of '74.*	55,813,755	54,045,597	52,033,171	49,795,771	48,169,726
Total.....	62,334,984	60,521,556	58,431,165	56,063,837	54,398,515

* Act of June 20, 1874, and July 12, 1892.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on August 1. We gave the statement for July 1 in CHRONICLE of July 5, page 11, and by referring to that the changes made during the month can be seen.

<i>Description of Bonds.</i>	<i>U. S. Bonds Held Aug. 1, 1890, to Secure—</i>		
	<i>Public Deposits in Banks.</i>	<i>Bank Circulation.</i>	<i>Total Held.</i>
Currency 6s.....	\$1,125,000	\$5,201,000	\$6,326,000
4½ per cents.....	6,824,500	39,046,550	45,871,050
4 per cents.....	21,863,500	101,224,700	123,088,200
Total.....	\$29,813,000	\$145,472,250	\$175,235,250

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of July and the seven months of 1890.

<i>Denomination.</i>	<i>July.</i>		<i>Seven Months, 1890.</i>	
	<i>Pieces.</i>	<i>Value.</i>	<i>Pieces.</i>	<i>Value.</i>
Double eagles.....	10,000	\$200,000	539,235	10,784,700
Eagles.....			57,020	570,200
Half eagles.....			60	300
Three dollars.....			45	112
Quarter eagles.....			.....	.....
Dollars.....			.....	.....
Total gold.....	10,000	200,000	596,360	11,353,312
Standard dollars.....	2,300,000	2,300,000	21,788,265	21,788,265
Half dollars.....			465	233
Quarter dollars.....			465	116
Dimes.....			746,462	74,646
Total silver.....	2,300,000	2,300,000	22,535,657	21,863,260
Five cents.....	632,000	31,600	10,220,397	511,020
Three cents.....			.....	.....
One cent.....	1,410,000	14,100	26,641,979	266,420
Total minor.....	2,042,000	45,700	36,862,376	777,440
Total coinage.....	4,352,000	2,545,700	59,994,393	33,996,012

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of July. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the calendar years 1890 and 1889.

RECEIPTS (000s omitted).

	<i>1890.</i>				<i>1889.</i>			
	<i>Cus- tom-s.</i>	<i>Inter'l Rev'eue</i>	<i>Misc'ls Sour'c's</i>	<i>Total.</i>	<i>Cus- tom-s.</i>	<i>Inter'l Rev'eue</i>	<i>Misc'ls Sour'c's</i>	<i>Total.</i>
	\$	\$	\$	\$	\$	\$	\$	\$
January.....	22,216	10,681	3,794	36,601	20,712	10,170	3,316	34,308
February.....	18,666	10,115	1,785	30,860	18,708	9,178	2,187	30,133
March.....	20,800	11,282	2,696	34,778	19,761	10,009	1,834	31,014
April.....	19,359	12,508	1,994	33,861	19,698	10,847	2,792	33,637
May.....	17,048	13,892	2,003	35,443	18,054	15,027	3,820	34,431
June.....	21,641	12,642	3,364	37,547	17,858	11,723	3,307	32,758
July.....	23,938	11,717	2,329	37,99	19,006	10,899	1,981	31,886
Total 7 months.....	143,983	8,337	17,865	247,183	131,377	78,153	18,727	228,252

DISBURSEMENTS (000s omitted).

	<i>1890.</i>				<i>1889.</i>			
	<i>Ordinary Pen-sions.</i>	<i>In- terest.</i>	<i>Prem'- ums.</i>	<i>Total.</i>	<i>Ordinary Pen-sions.</i>	<i>In- terest.</i>	<i>Prem'- ums.</i>	<i>Total.</i>
	\$	\$	\$	\$	\$	\$	\$	\$
Jan.....	15,680	2,176	7,916	20,868	27,558	15,433	2,185	8,285
Feb.....	9,925	13,660	518	957	25,060	11,331	20,915	688
March.....	10,226	3,832	1,339	2,093	17,512	12,986	1,473	1,603
April.....	18,958	9,615	5,661	674	29,908	13,569	410	6,578
May.....	13,314	12,595	514	811	27,234	11,588	11,074	548
June.....	9,367	3,761	1,514	422	14,864	10,932	879	1,718
July.....	13,988	14,863	7,232	2,054	38,137	18,278	15,248	8,175
7 mos.....	86,458	60,522	24,064	8,899	180,579	94,132	52,184	27,890

NATIONAL BANKS.—The following national banks have recently been organized:

4,382—The Union National Bank of Denver, Col. Capital, \$1,000,000 Roger W. Woodbury, President; Walter H. Trask, Cashier.

4,383—The National Bank of Guthrie, Oklahoma Territory. Capital, \$100,000. R. de Steiguer, President; L. de Steiguer, Cashier.

4,384—The First National Bank of Dickinson, North Dakota. Capital, \$50,000. A. Hillery, President; R. H. Johnson, Cashier.

4,385—The First National Bank of Muscogee, Indian Territory. Capital, \$100,000. Robert L. Owen, President; —, Cashier.

4,386—The Farmers' & Merchants' National Bank of Cleburne, Texas. Capital, \$100,000. Early Y. Brown, President; Sterling B. Allen, Cashier.

4,387—The Fairhaven National Bank, Fairhaven, Washington. Capital, \$50,000. James F. Wardner, President; Frederick Pettibone, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$12,160,605, against \$10,449,932 the

preceding week and \$11,980,166 two weeks previous. The exports for the week ended Aug. 5 amounted to \$5,843,745, against \$6,646,256 last week and \$6,025,670 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 30 and for the week ending (for general merchandise) Aug. 1; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

<i>For Week.</i>	<i>1887.</i>	<i>1888.</i>	<i>1889.</i>	<i>1890.</i>
Dry Goods.....	\$2,598,339	\$2,850,316	\$2,881,954	\$3,627,611
Gen'l mer'dise.....	6,566,437	5,313,752	6,897,425	8,587,994
Total.....	\$9,164,776	\$8,164,068	\$9,779,379	\$12,160,605
Since Jan. 1.				
Dry Goods.....	\$73,373,001	\$78,639,149	\$81,728,149	\$93,144,378
Gen'l mer'dise.....	208,290,317	206,039,310	219,478,699	230,418,726
Total 31 weeks.....	\$281,663,318	\$284,678,459	\$301,201,848	\$325,563,104

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 5 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

<i>For the week.</i>	<i>1887.</i>	<i>1888.</i>	<i>1889.</i>	<i>1890.</i>
For the week....	\$3,586,588	\$5,217,082	\$6,764,594	\$5,543,745
Prev. reported....	175,755,950	167,915,141	195,800,195	192,801,719
Total, 31 weeks....	\$181,342,538	\$173,132,223	\$202,564,780	\$193,645,464

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 2 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

<i>Gold.</i>	<i>Exports.</i>		<i>Imports.</i>	
	<i>Week.</i>	<i>Since Jan. 1.</i>	<i>Week.</i>	<i>Since Jan. 1.</i>
Great Britain.....	\$6,037,466	\$9,279,501	\$...	\$161,816
France.....		710,200		2,505,288
Germany.....	500,000	2,772,835		890,066
West Indies.....	2,000	2,361,788		1,342,564
Mexico.....		3,600		18,392
South America.....		1,271,431		109,421
All other countries.....	98	123,323	29,735	422,937
Total 1890.....	\$8,539,564	\$16,522,678	\$31,185	\$5,450,514
Total 1889.....	163,586	46,135,054	10,643	4,483,623
Total 1888.....	22,780	18,619,230	41,233	4,531,609

<i>Silver.</i>	<i>Exports.</i>		<i>Imports.</i>	
	<i>Week.</i>	<i>Since Jan. 1.</i>	<i>Week.</i>	<i>Since Jan. 1.</i>
Great Britain.....	\$613,800	\$11,537,338	\$...	\$1,467,906
France.....		284,075		1,351
Germany.....		37,538		542,617
West Indies.....		22,612		355,044
Mexico.....		163,818		180,549
All other countries.....		5,531		549,914
Total 1890.....	\$613,800	\$12,050,381	\$24,059	\$3,397,281
Total 1889.....	525,851	11,838,971	13,941	909,443
Total 1888.....	186,496	6,906,658	9,612	1,142,595

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

<i>Date.</i>	<i>Balances.</i>			
	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Aug. 2	1,943,313	2,034,588	161,958,629	16,128,108
" 4	2,666,612	2,375,482	162,020,213	16,233,666
" 5	5,499,700	2,932,619	162,016,436	18,507,428
" 6	2,970,566	2,606,752	162,020,987	18,574,404
" 7	2,233,898	2,827,593	162,020,165	18,327,064
" 8	4,113,855	3,344,726	162,000,744	18,941,178
Total	19,427,944	16,121,760		

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son :

<i>Shares.</i>	<i>Shares.</i>
15 Leather Manufacturers'	252,125
Na'tl Bank.....	158,948
22 Merchants' Na'tl Bank.....	25 H. B. Claffin & Co. (com- mon).....
20 The Ericsson Machine Co.	115 3/4
\$25 each.....	\$1 N. Y. Law Institute.....
	Bonds.
	1 N. Y. Produce Exch. (all dues paid).....\$750
	25 H. B. Claffin & Co. (com- mon).....
	1 N. Y. Law Institute.....\$85
	50 Liberty Insurance Co.
	Bonds.
	\$10,000 Atlantic Mutual Ins. scrip of 1888.....104
50 Nat'l Broadway Bank.....	\$5,000 Colum. & East RR. 1st
100 Standard Oil Trust.....	68 gold, 1913, J. & J. \$20 per b'd
25 Bowery Bank.....	308

Banking and Financial.

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The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Chicago Burl. & Q. (quar.)	1 1/4	Sept. 15	Aug. 14 to Aug. 23
Chicago & West Michigan	2	Aug. 15	Aug. 8 to Aug. 14
Cleveland & Pittsburg (quar.)	1 1/4	Sept. 1	Aug. 10 to Sept. 1
Kansas City Ft. S. & Mem.	1 1/2	Aug. 15	Aug. 8 to Aug. 14
Do Do pref.	4	Aug. 15	Aug. 8 to Aug. 14
Banks.			
Lincoln National	3	Aug. 5	Aug. 2 to Aug. 4
Fire Insurance.			
City	4	Aug. 11	Aug. 6 to Aug. 10

WALL STREET, FRIDAY, AUGUST 8, 1890—5 P. M.

The Money Market and Financial Situation.—The somewhat depressing circumstances of last week have given way to a much better situation—rain has fallen in sections of the West where it was much needed; the news from Buenos Ayres is decidedly better, and our gold exports this week are only \$2,000,000; the Atchison dividend on incomes was declared at 2 3/4 per cent for the nine months, which was the highest rate that had recently been talked about as probable. Still, business at the Stock Exchange languishes, many of the prominent operators are absent, and with bad rumors, whether true or not, it is often found possible to knock down prices one or two points.

The full tabulated statement of railroad earnings for July is not yet published, but the current statements show that the roads are generally doing well, and most of them are yet showing a moderate increase in gross earnings over the corresponding period of last year. The heavy corn crop of 1889 is still furnishing freights on the Western roads, and at the higher market prices there will be more inducement to move corn freely during the next few months; the crop of 1890 scarcely affects railroad freights before December.

In the railroad world it is to be observed that we have been singularly free from new defaults on interest, and with a single exception in July there has been no prominent default for some months. The embarrassed railroads have also been wound up, or plans of reorganization fully agreed to in cases where a sale has not yet taken place, so that our market is now more free from "dead wood" and from vexatious litigations involving large amounts of capital than it has been for many years past.

The latest of the industrial incorporations taking in the business of a large concern is that of the J. & P. Coats Thread Works, having capital and debentures amounting together to \$27,988,333. These incorporations, absorbing the business of large private firms, are to be noticed as one of the distinctive features of the current year, and they have probably diverted a great deal of attention and capital from the stock market.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 20 per cent, with 5 1/2 per cent as a fair average. Prime commercial paper is quoted at 5@5 1/2 p. c.

The Bank of England weekly statement on Thursday showed a loss in specie of £290,000, and the percentage of reserve to liabilities was 36.60, against 38.57 last week; the discount rate remains unchanged at 5 per cent. The Bank of France gained 1,575,000 francs in gold and 1,350,000 francs in silver.

The New York Clearing House banks in their statement of Aug. 2 showed an increase in the surplus reserve of \$2,906,425, the total surplus being \$8,959,550, against \$6,053,125 the previous week.

	1890. August 2.	Differ'n from Prev. week.	1889. August 3.	1888. August 4.
	\$	\$	\$	\$
Capital.....	60,812,700	.....	60,762,700	60,762,700
Surplus.....	59,987,100	.....	54,630,100	49,666,600
Loans and discts.....	401,560,900	Inc. 1,530,600	413,024,600	381,703,800
Circulation.....	3,628,400	Inc. 22,200	3,912,000	7,644,000
Net deposits.....	415,915,800	Inc. 7,024,300	434,491,300	414,320,500
Specie.....	80,367,600	Dec. 4,817,700	73,160,800	90,587,300
Legal tenders.....	32,570,900	Dec. 155,200	43,678,200	39,743,200
Reserve held.....	112,938,500	Inc. 4,662,500	116,839,000	130,330,500
Legal reserve.....	103,978,950	Inc. 1,756,075	108,622,825	103,580,125
Surplus reserve	8,959,650	Inc. 2,906,425	8,216,175	26,750,375

Foreign Exchange.—The sterling exchange market was firm early in the week, but has since weakened, money here having become more active.

The gold exports since last Saturday amount to \$2,000,000. Posted rates to-day for sterling are 4 85 and 4 89, and actual rates are: Bankers' 60 days' sterling, 4 84@4 84 1/4; demand, 4 88 1/4@4 88 1/2; cables; 4 89 1/4@4 89 1/2.

The posted rates of leading bankers for foreign exchange are as follows :

August 8.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 85	4 89
Prime commercial	4 83 @ 4 83 1/4	.....
Documentary commercial	4 82 1/2 @ 4 83	.....
Paris (francs).....	5 20 1/2 @ 5 20	5 18 1/2 @ 5 17 1/2
Amsterdam (guilders).....	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2
Frankfort or Bremen (reichsmarks).....	94 1/2 @ 95	95 1/2 @ 95 1/2

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1 1/2@1 1/4 premium; New Orleans, commercial, 25c. premium; bank, \$1 premium; Charleston, buying par, selling 1 1/2@1 1/4 premium; St. Louis, 75c. per \$1,000 discount; Chicago, 80c. per \$1,000 discount.

United States Bonds.—Government bonds have been steady at but slightly changed quotations. On Monday \$50,000 coupon 4s sold at the Stock Exchange at 128 1/2. The purchases by the Secretary of the Treasury have been at 108 3/4 @ 108 3/4 for the 4 1/2 per cents and 124 for the 4 per cents. In the aggregate the purchases amount to \$2,168,350, of which all but \$217,000 were 4 per cents.

The statement for this week is as follows:

4 1/2 Per Cents due 1891.			4 Per Cents due 1907.		
Offerings.	Purch's.	Price paid.	Offerings.	Purch's.	Price paid
Saturday ...	\$51,000	\$51,000	103 1/4	\$144,500	\$144,500
Monday....	4,000	4,000	103 1/4	208,300	208,300
Tuesday....	5,000	5,000	103 1/4 @ 103 1/4	244,500	244,500
Wednesday.	155,000	155,000	103 1/4	790,550	790,550
Thursday....	2,000	2,000	103 1/4	444,000	444,000
Friday.....	.....	.....	.....	119,500	119,500
Total....	\$217,000	\$217,000	103 1/4 @ 103 1/4	\$1,951,350	\$1,951,350

The closing prices at the N. Y. Board have been as follows:

Interest Periods	Aug. 2	Aug. 4	Aug. 5	Aug. 6	Aug. 7	Aug. 8
4 1/2s, 1891. reg.	Q-Mch	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2
4 1/2s, 1891. coup.	Q-Mch	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
4s, 1907. reg.	Q-Jan	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
4s, 1907. coup.	Q-Jan	124	123 1/2	123 1/2	123 1/2	123 1/2
6s, cur'ty '95. reg.	J. & J.	113	113	112 1/2	112 1/2	112 1/2
6s, cur'ty '96. reg.	J. & J.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
6s, cur'ty '97. reg.	J. & J.	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
6s, cur'ty '98. reg.	J. & J.	120	120	119 1/2	119 1/2	119 1/2
6s, cur'ty '99. reg.	J. & J.	123	123	123	123	123

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds have been almost entirely neglected. The only sales were North Carolina 6s of 1919, \$2,000 at 127 1/2; North Carolina special tax trust receipts, \$2,000 at 6; Virginia 6s deferred trust receipts, \$30,000 at 10. Quotations are little changed from last week.

The market for railroad bonds has been weak, in sympathy with stocks, and several issues have sold lower than at any time previously this week. Among them are Rock Island extension and collateral 5s at 103; Louisville New Albany & Chicago 1st 6s at 112 1/2; and Laclede Gas at 80. The declaration on Tuesday of a dividend on the Atchison incomes was followed by some activity in those bonds, and the last price for them to-day is 65, a half point higher than last week. The Atchison general mortgage fours close at 84 1/2.

Railroad and Miscellaneous Stocks.—The stock market has been irregular, but generally weak and rather susceptible to bear rumors concerning the crops or other matters. Many operators who would ordinarily support prices are out of town, and the short interest has been reported to be considerable. Possibly for the purpose of depressing values, the price of money was bid up temporarily on Wednesday to about 20 per cent, while depressing news respecting the hot and dry weather at the West was sent from Chicago. The result was a falling off of one or two points, especially in the prices of those stocks which are most affected by crop prospects. No less than seven stocks made the lowest price of the year, among these Missouri Pacific, Oregon Short Line, Union Pacific and Wisconsin Central. London orders, however, became more liberal, and the final prices to-day when contrasted with those of last Friday, show the following declines on a few leading stocks: Atchison, of 1/8 of a point to 41 1/2; Burlington & Quincy, of 2 1/2 points to 103 1/4; Big Four, of 2 1/2 to 11 1/2; Missouri Pacific, of 1 1/2 to 70 1/4; Union Pacific, of 1/4 to 60 1/2.

Several stocks, on the other hand, have exhibited more or less strength. New York & New England, with the usual vague whisperings about important negotiations, closes at 49, against 47 1/2 last week; Louisville & Nashville at 85 1/4, against 84 1/2; Manhattan at 108, against 109; Wheeling & Lake Erie preferred at 76 1/2, against 76 1/2.

Tennessee Coal & Iron, which had previously been quiet at about 49, broke on Thursday to 42. It rallied again, and was up to 46 at the close to-day.

Sugar Trusts have had another lively week, notwithstanding the hot weather. Their closing price a week since was 80 1/2. On Tuesday they reached 84 1/2, from which they have declined with wide fluctuations to 81 1/2. The total sales in the week aggregate 204,469 certificates. Lead Trusts also have been somewhat active, varying between 19 1/2 and 21, and closing at 20. Cotton Oil Trust receipts sold to-day at 29 1/4 @ 29 1/2, as compared with 30 1/2 @ 31 1/2 at the last writing.

The sales of silver certificates, though large, have been less than last week by over two million ounces. The price closes at 112 1/2, against 113 1/2 a week ago. The sales were as follows: Saturday 250,000 ounces at 113 @ 113 1/2, Monday 230,000 at 112 1/2 @ 113 1/2, Tuesday 196,000 at 112 1/2 @ 113 1/2, Wednesday 245,000 at 112 @ 113 1/2, Thursday 428,000 at 111 1/2 @ 112, Friday 181,000 at 112 1/2 @ 113. Total, 1,560,000 ounces at 112 @ 113 1/2.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING AUG. 8, AND SINCE JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1890.	
	Saturday, Aug. 2.	Monday, Aug. 4.	Tuesday, Aug. 5.	Wednesday, Aug. 6.	Thursday, Aug. 7.	Friday, Aug. 8.		Lowest.	Highest.
Active RR. Stocks.									
Atchison Top. & Santa Fe....	42 42 ¹ ₂	41 ¹ ₂ 42 ¹ ₂	41 ¹ ₂ 42 ¹ ₂	40 ⁷ ₈ 41 ¹ ₂	40 ⁵ ₈ 41 ¹ ₂	41 ¹ ₂ 41 ¹ ₂	93,032	30 ⁸ Jan. 15	50 ⁸ May 15
Atlantic & Pacific.....	*6 ¹ ₂ 7	*6 ¹ ₂ 7 ¹ ₂	*6 ¹ ₂ 7 ¹ ₂	6 ¹ ₂ 6 ¹ ₂	*6 ¹ ₂ 7	*6 ¹ ₂ 7 ¹ ₂	200	4 ³ Feb. 27	9 ¹ ₂ May 15
Canadian Pacific.....	79 ¹ ₂ 79 ¹ ₂	79^{1}_{2} 79^{1}_{2}	79^{1}_{2} 79^{1}_{2}	79^{1}_{2} 79^{1}_{2}	79^{1}_{2} 79^{1}_{2}	79^{1}_{2} 79^{1}_{2}	1,200	71 ⁵ Mar. 19	83 ³ May 26
Canada Southern.....	56 ¹ ₂ 56 ¹ ₂	56 ¹ ₂ 56 ¹ ₂	55 ⁴ 56	55 ³ 55 ⁴	54 ¹ ₂ 54 ¹ ₂	55 ² 55	3,440	52 ¹ ₂ Feb. 27	61 ¹ ₂ June 10
Central of New Jersey.....	*31 ¹ ₂ 31 ¹ ₂	*31 33	*30 32	*31 ¹ ₂ ...	*31 ¹ ₂ 32	*31 ¹ ₂ ...	209	30 Mar. 27	36 ¹ ₂ May 17
Central Pacific.....	23 ¹ ₂ 23 ¹ ₂	23 23	23 23	22 ³ 22 ³	22 ³ 22 ³	22 ³ 22 ³	1,810	22 ¹ ₂ Feb. 24	27 ¹ ₂ Jan. 2
Chesapeake & O.—Vot. Tr. cert.	*6 ¹ ₂ 6 ¹ ₂	6 ¹ ₂ 6 ¹ ₂	6 ¹ ₂ 6 ¹ ₂	6 ¹ ₂ 6 ¹ ₂	6 ¹ ₂ 6 ¹ ₂	6 ¹ ₂ 6 ¹ ₂	900	58 Mar. 1	66 ¹ ₂ May 7
Do do 1st pref.....	44 ¹ ₂ 44 ¹ ₂	44 44	*43 44	42 ¹ ₂ 43 ¹ ₂	42 ¹ ₂ 43 ¹ ₂	42 ¹ ₂ 43 ¹ ₂	2,130	37 ¹ ₂ Feb. 21	46 ¹ ₂ July 13
Do do 2d pref.....	*130 135	*130 135	*131 135	132 133	*131 135	*130 135	129	Mar. 6	135 Mar. 14
Chicago & Alton.....	*13 ¹ ₂ 14 ¹ ₂	*13 ¹ ₂ 14	*13 ¹ ₂ 14	*13 ¹ ₂ 14 ¹ ₂	13 ¹ ₂ 14 ¹ ₂	13 ¹ ₂ 14 ¹ ₂	400	65 ¹ ₂ Feb. 28	15 ¹ ₂ June 14
Chicago & Atl. Benef. Tr. Rec.	105 ¹ ₂ 105 ¹ ₂	104 ⁷ ₈ 105	104 ⁷ ₈ 105	102 ¹ ₂ 104 ¹ ₂	102 ¹ ₂ 103 ⁸	103 ⁴ 103 ⁸	16,124	101 ⁵ Feb. 21	111 ¹ ₂ May 10
Chicago Burlington & Quincy.....	44 44	44 44	43 ¹ ₂ 44	43 ¹ ₂ 44	43 ¹ ₂ 44	43 ¹ ₂ 44	2,350	26 ¹ ₂ Feb. 3	45 ¹ ₂ July 15
Chicago & Eastern Illinois.....	*90 92 ¹ ₂	*90 92 ¹ ₂	91 ¹ ₂ 91 ¹ ₂	91 91	90 ⁴ 90 ⁵	*90 ² 93	400	70 ¹ ₂ Feb. 21	79 ¹ ₂ May 26
Chicago Milwaukee & St. Paul.....	118 118	*117 ¹ ₂ 118 ¹ ₂	117 ¹ ₂ 117 ¹ ₂	117 117	117 117	118 118	1,917	112 ³ Apr. 9	123 ¹ ₂ May 26
Do pref.....	111 111 ¹ ₂	111 ¹ ₂ 111 ¹ ₂	111 111 ¹ ₂	110 111	110 ⁴ 110 ⁴	110 ⁴ 110 ⁴	4,611	107 ¹ ₂ Feb. 21	117 ¹ ₂ May 26
Chicago & North Western.....	*144	*144	145 145	145 145	144 145 ¹ ₂	143 ⁸ 143 ⁸	34	140 ¹ ₂ Feb. 1	148 ¹ ₂ May 6
Do pref.....	91 91 ¹ ₂	90 ⁸ 90 ⁸	90 ⁴ 90 ⁵	89 ¹ ₂ 89 ¹ ₂	89 ¹ ₂ 89 ¹ ₂	89 ¹ ₂ 89 ¹ ₂	42,355	84 ¹ ₂ Feb. 19	98 ¹ ₂ Jan. 1
Chicago Rock Island & Pacific.....	*15 ¹ ₂ 15 ¹ ₂	15	July 22	134 ¹ ₂ Feb. 26					
Chicago St. Louis & Pittsburg.....	Do pref.....	45 45	45 45	44 44	44 44	44 44	300	31 Mar. 6	36 ¹ ₂ May 10
Chicago St. Paul Min. & Om.	32 33	31 32	31 32	31 33	31 32	31 32	90	90 ¹ ₂ Aug. 10	100 ¹ ₂ May 10
Cleve. Cincin. Chic. & St. L.	73 73 ¹ ₂	72 ³ 73 ¹ ₂	71 ⁸ 72 ³	71^{8} 72^{3}	71^{8} 72^{3}	71^{8} 72^{3}	15,590	66 ¹ ₂ Feb. 21	80 ⁴ June 19
Do pref.....	*99 ¹ ₂ 99 ¹ ₂	*99 ¹ ₂ 99 ¹ ₂	100 100	99 ⁴ 99 ⁵	*99 ¹ ₂ 99 ¹ ₂	*99 ¹ ₂ 99 ¹ ₂	230	96 ¹ ₂ Feb. 17	101 ¹ ₂ May 15
Columbus Hocking Val. & Tol.	30 31	30 30 ⁴	30 30^{4}	30 30^{4}	30 30^{4}	30 30^{4}	2,430	13 ¹ ₂ Jan. 13	32 ¹ ₂ July 21
Delaware & Hudson.....	*167	*167	168	168	165 167	165 167	147	Jan. 2	173 ¹ ₂ May 14
Delaware Lackawanna & West	147 ¹ ₂ 147 ¹ ₂	146 ¹ ₂ 147 ¹ ₂	145 ¹ ₂ 146 ¹ ₂	145 ¹ ₂ 146 ¹ ₂	144 ¹ ₂ 145 ¹ ₂	145 145	38,650	x134 ¹ ₂ Apr. 2	149 ¹ ₂ July 21
Denver & Rio Grande.....	*18 18 ¹ ₂	*18 18^{1}_{2}	*18 18^{1}_{2}	*18 18^{1}_{2}	*18 18^{1}_{2}	*18 18^{1}_{2}	2,450	14 ¹ ₂ Apr. 1	20 ⁴ May 15
Do pref.....	53 ¹ ₂ 53 ¹ ₂	5,560	8 ³ Apr. 14	11 ¹ ₂ May 21					
East Tennessee Va. & Ga.	*76 78	*76 78	77 77	*75 77	*75 77	*75 77	20	67 Jan. 6	81 ¹ ₂ May 21
Do 1st pref.....	*23 23 ¹ ₂	*22 ¹ ₂ 23 ¹ ₂	*22 ¹ ₂ 23 ¹ ₂	*22 ¹ ₂ 23 ¹ ₂	*22 ¹ ₂ 23 ¹ ₂	*22 ¹ ₂ 23 ¹ ₂	700	20 ⁴ Jan. 20	27 ¹ ₂ May 21
Evansville & Terre Haute.....	*126	*126	*126	*126	*126	*126	120	126	126
Great Northern, pref.....	81 ¹ ₂ 81 ¹ ₂	82 82	82 82	81 ¹ ₂ 81 ¹ ₂	80 ⁴ 80 ⁴	80 ⁴ 80 ⁴	1,525	71 Feb. 19	86 June 10
Illinois Central.....	*114 116	*117 ¹ ₂ 111 ¹ ₂	*114 ¹ ₂ 116	116 116	*114 ¹ ₂ 116	*114 ¹ ₂ 116	245	114 Jan. 11	120 Jan. 31
Iowa Central.....	*9 ¹ ₂ 10	*9 ¹ ₂ 10	*9 ¹ ₂ 10	*9 10	*9 10	*9 10	6	Feb. 19	124 ¹ ₂ May 12
Do pref.....	*27 ¹ ₂ 28 ¹ ₂	27 27	27 ¹ ₂ 27 ¹ ₂	*24 28	*24 28	*26 28	170	22 ³ Mar. 4	33 ¹ ₂ May 12
Lake Erie & Western.....	*17 ¹ ₂ 18	1,725	62 Mar. 1	68 Jan. 31					
Lake Shore & Mich. Southern.....	*64 ¹ ₂ 65	*64 ¹ ₂ 65	64 64	63 64	*63 ¹ ₂ 63 ¹ ₂	*63 ¹ ₂ 63 ¹ ₂	508	58 Mar. 5	95 July 25
Long Island.....	*109 109 ¹ ₂	109 ⁴ 109 ⁴	109 ⁴ 109 ⁴	108 ⁵ 109 ⁴	108 ⁵ 109 ⁴	108 ⁵ 109 ⁴	3,082	104 ¹ ₂ Jan. 15	114 ¹ ₂ June 4
Louisville & Nashville.....	85 85 ¹ ₂	84 ⁴ 85 ¹ ₂	84 ⁸ 85 ¹ ₂	85 85 ¹ ₂	84 ⁸ 85 ¹ ₂	84 ⁸ 85 ¹ ₂	17,275	82 ⁴ Feb. 24	92 ¹ ₂ May 5
Louis, New Alb. & Chicago.....	43 46	*43 ¹ ₂ 46	44 44	43 ¹ ₂ 44	42 ¹ ₂ 42 ¹ ₂	42 ¹ ₂ 42 ¹ ₂	1,300	33 June 2	54 ¹ ₂ Mar. 10
Manhattan Elevated, consol.	*109 110	*109 110	109 109	108 109	108 ¹ ₂ 108 ¹ ₂	108 ¹ ₂ 108 ¹ ₂	920	100 Jan. 14	117 May 16
Mexican Central.....	*24 ¹ ₂ 25 ¹ ₂	*24 ¹ ₂ 25 ¹ ₂	*24 ¹ ₂ 25 ¹ ₂	*23 ¹ ₂ 25 ¹ ₂	*22 ¹ ₂ 23 ¹ ₂	*23 ¹ ₂ 23 ¹ ₂	4,260	17 ¹ ₂ Feb. 18	31 ¹ ₂ June 4
Nashv. Chattanooga & St. Louis.....	*101 ⁴ 102	*101 ⁴ 102	*100 ¹ ₂ 102	*100 ¹ ₂ 102	*100 ¹ ₂ 102	*100 ¹ ₂ 102	108 ¹ ₂ 108 ¹ ₂	102 Jan. 6	105 ² April 22
New York Central & Hudson.....	*107 ¹ ₂ 107 ¹ ₂	*107^{1}_{2} 107^{1}_{2}	*107^{1}_{2} 107^{1}_{2}	*107^{1}_{2} 107^{1}_{2}	*107^{1}_{2} 107^{1}_{2}	*107^{1}_{2} 107^{1}_{2}	3,224	106 Feb. 19	111 June 3
New York Chic. & St. Louis.....	*70 ⁴ 71 ²	*70 ² 71 ²	*70 ² 71 ²	*70 ¹ ₂ 71 ¹ ₂	*70 ¹ ₂ 71 ¹ ₂	*70 ¹ ₂ 71 ¹ ₂	500	75 ¹ ₂ May 5	75 ¹ ₂ July 16
New York Lake Erie & Western.....	*38 ¹ ₂ 39 ¹ ₂	*38^{1}_{2} 39^{1}_{2}	*38^{1}_{2} 39^{1}_{2}	*38^{1}_{2} 39^{1}_{2}	*38^{1}_{2} 39^{1}_{2}	*38^{1}_{2} 39^{1}_{2}	2,805	23 ¹ ₂ Apr. 12	29 ¹ ₂ May 19
Do pref.....	*64 ¹ ₂ 64 ¹ ₂	*64^{1}_{2} 64^{1}_{2}	*64^{1}_{2} 64^{1}_{2}	*64^{1}_{2} 64^{1}_{2}	*64^{1}_{2} 64^{1}_{2}	*64^{1}_{2} 64^{1}_{2}	1,600	59 Mar. 31	69 ¹ ₂ May 23
New York & New England.....	48 48	*47 ² 48	*47 ² 48 ¹ ₂	*47 ² 48 ¹ ₂	*48 ¹ ₂ 48 ¹ ₂	*48 ¹ ₂ 48 ¹ ₂	44,130	43 ¹ ₂ Jan. 7	52 ¹ ₂ April 16
New York New Hav. & Hart.....	262 263	*255 268	*260 265	*255 265	*255 265	*255 265	120	244 ¹ ₂ Jan. 10	270 June 16
New York Ontario & Western.....	18 ¹ ₂ 18 ¹ ₂	18^{1}_{2} 18^{1}_{2}	18^{1}_{2} 18^{1}_{2}	18^{1}_{2} 18^{1}_{2}	18^{1}_{2} 18^{1}_{2}	18^{1}_{2} 18^{1}_{2}	2,505	17 ¹ ₂ Mar. 11	22 ¹ ₂ May 20
New York Susquehanna & West.....	*31 ¹ ₂ 32 ¹ ₂	*31 ¹ ₂ 33	*31^{1}_{2} 33	*31^{1}_{2} 33	*31^{1}_{2} 33	*31^{1}_{2} 33	27	Feb. 27	34 ¹ ₂ May 12
Do pref.....	*60 60 ¹ ₂	60 60	*60 60 ¹ ₂	*59 ⁷ 59 ⁷	*59 ⁷ 59 ⁷	*59 ⁷ 59 ⁷	300	59 ⁷ Mar. 13	39 ¹ ₂ June 10
Norfolk & Western.....	35 ¹ ₂ 35 ⁴	35 ⁴ 35 ³	34 ³ 35	34 ³ 35 ¹ ₂	34 ³ 35 ¹ ₂	34 ³ 34 ¹ ₂	6,581	30 Jan. 13	86 May 19
Ohio & Mississippi.....	81 ¹ ₂ 81 ¹ ₂	81 ¹ ₂ 81 ¹ ₂	81 ¹ ₂ 81 ¹ ₂						

INACTIVE STOCKS—Quotations continued. († Indicates actual sales.)

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alb'n'y & Susq.	171	.....	D. M. & F. D.pf	20	30	M.H.&Ont.pfd.	87	95	South. Car. R'y	24	31 ^a	Laclede Gas.pf	.....	60
Balt. & O. S.W.	do, pref.	.....	Flint & P.M.	5	6	Mex. Nat. cert.	50	6	Tol. & O. Cent.	70	80	Marshall Coal.	13	15
do, pref.	.....	.....	G.B. W. & St.P.	7	9 ^a	Milw. & North.	60	do, pref.	90	100	Mary'd. Coal.	85 ^a	88	
Bell.&So. Ill. pf	105	107	Hous. & Tex. C.	2	4	Morris & Essex	95	.....	Va. Midland	53 ^a	.....	Minn. Iron.	10	12
Bos.Air Line, pf	35	37	Ill.C. leased P's.	96	.....	Oreg. Imp't.	46 ^a	.....	Adams Expr.	150	154	New Cent. Coal	10	12
Buff.R. & Pitts.	do, pref.	77 ^a	Keok. & Des M.	3	9	O.T. & Tr. certs.	13	.....	Amer. Expr.	115	117	Ontario Silver	45 ^a	.....
Burl.C.R. & No.	25	35	do, pref.	7	16	Pearl & East.	155	157	Amer. T. & C.	83 ^a	85	Penn. Coal.	270	300
Ced.F. & Minn.	2	4	L.E. & St. L. C.	14	16	Pitts. Ft.W. & C	28	30 ^a	Brunswick Co.	28	30 ^a	Ph. Nat. GasCo.	62	73 ^a
Cl. & Pitts.gu.	156	157	do, pref.	159	.....	Pitts. W. & Tr.re	35	40	Cameron Coal.	1	4	Quicksilv'r Mg.	7	7 ^a
Col.&Gre'n. pf	33	35	Mah. C.R'y. pf	112	.....	do, pref.	35	40	Comon. Cable	101	104	U.S. Express.	40	42
Des M. & Ft. D.	6	8	Mah. H. & On't	15	.....	Renns. & Sara.	180	185	Consol. CoalCo.	25	25	U.S. Express.	70 ^a	71
						St.L.Alt.&T.H.	35	45	Homes. Min'g.	109 ^a	112 ^a	WellsF.&Co.E.	145	145

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.	Inter' st Period.	Clos'ng Price Aug. 8	Range since Jan. 1.	RAILROAD AND MISCEL. BONDS.	Inter' st Period.	Clos'ng Price Aug. 8	Range since Jan. 1.
			Lowest. Highest.				Lowest. Highest.
At.Top. & S.F.—100-yr. 4 g. 1889	J. & J	84 ^a	83 ^a Mar. 88 May	Nash. Ch. & St. L.—1st, 7s. 1913	J. & J	130	a. 128 July
100-year income 5 g.	1889 Sept.	65	54 ^a Feb. 70 ^a May	Conso. 5 g.	1928 A & O	108 ^a	106 ^a Jan. 111 May
At&. Pac.—W. D. Inc. 6s. 1910	17	12	124 ^a May	N.Y. Central—Extend. 5s. 1893	M. & N	102 ^a	101 ^a May
Guaranteed, 4 g.	1937 J. & J	77 ^a	70 ^a Feb. 82 ^a May	1st, coupon, 7s.	1903 J. & J	127	127 Aug.
Can. South.—1st guar. 5s. 1908	J. & J	106	106 July	Deben. 5s, coup. 1884	1904 M. & S*	108 ^a	110 Mar.
2d. 5s.	1913 M. & S	100	97 May	Y. & Harlem—7s, reg.	1900 M. & N	124	124 May
Central of N. J.—Cons. 7s. 1899	O—J	117 ^a	118 Aug.	Y. & Chic. & St. L.—4 g.	1937 A & O	93 ^a	93 May
Consol. 7s.	1902 M. & N	124 ^a	124 Jan.	Y. & Elevated—7s.	1906 J. & J	112	112 July
General mortgage, 5 g.	1887 J. & J	110 ^a	104 Jan.	Y. Lack & W.—1st, 6s.	1921 J. & J	130	131 July
Leh. & W.B., cou. 7s. as'd. 1900	Q—M	114 ^a	113 Mar.	Construction 5s.	1923 F. & A	110	110 Aug.
do, mortgage, 5s.	1912 M. & N	104	102 May	Long Dock 7s.	1920 M. & S	136 ^a	134 ^a Jan.
Am. Dock & Imp.—5s.	1921 J. & J	113 ^a	112 Jan.	Consol. 6 g.	1935 A & O	120	119 May
Land grant 6 g.	1890 A & O	102	100 Apr.	2d consol. 6 g.	1969 J. & D	102 ^a	98 ^a Mar.
Che. & Ohio.—Mort. 6 g.	1911 A & O*	117 ^a	115 Jan.	Y. Ont. & W.—1st, 6 g.	1914 M. & S	112 ^a	110 ^a Mar.
1st consol. 5 g.	1939 M. & N	100 ^a	97 May	Consol. 1st, 5 g.	1939 J. & D	97 ^a	96 Mar.
R. & A. Div.—1st con. 2-4 g. 1889	J. & J	71 ^a	69 Mar.	N.Y. Sus. & W.—1st, ref. 5 g.	1937 J. & J	98 ^a	96 ^a Feb.
do 1st con. g. 4, 1889	J. & J	*80 ^a	82 July	Midland of N. J.—6 g.	1910 A & O	115	113 Apr.
2d con., 3-4 g.	1889 J. & J	74 ^a	67 ^a Apr.	Norfolk, W.—100-year 5 g.	1990 J. & J	96 ^a	95 Mar.
Che. O. & So. W.—6 g.	1911 F. & A	106 ^a	108 Mar.	North. Pac.—1st, coup. 6 g.	1921 J. & J	115 ^a	113 ^a Jan.
Chic. Burl. & Q.—Con. 7.	1903 J. & J	124 ^a	124 July	General, 2d, coup. 6 g.	1933 A & O	110	110 Aug.
Debenture 5s.	1913 M. & N	102	101 ^a Apr.	General, 3d, coup. 6 g.	1937 J. & D	111 ^a	110 May
Chic. Gas. L. & C.—1st, 5 g. 1937	J. & J	90 ^a	95 Jan.	North Pac. & Mon.—6 g.	1938 M. & S	109	108 ^a Mar.
Chic. Mil. & St. P.—Con. 7s. 1905	J. & J	*123 ^a	125 Jan.	No. Pacific Ter. Co.—6 g.	1933 J. & J	109 ^a	108 ^a Mar.
1st, Southwest Div.—6s.	1909 J. & J	113	112 Mar.	Ohio & Miss.—Consol. 6 g.	1938 J. & J	113 ^a	113 ^a June
1st, So. Min. Div.—6s.	1910 J. & J	113	113 Jan.	Ohio Southern—1st, 6 g.	1921 J. & J	107	106 ^a June
1st, Ch. & Pac. W. Div.—5s. 1921	J. & J	107 ^a	105 ^a Jan.	General mort. 4 g.	1921 M. & N	67	59 Apr.
Chic. & Mo. Riv. Div.—5s.	1926 J. & J	101 ^a	103 June	Omaha & St. Louis—4 g.	1937 J. & J	76	73 June
2d pref. 5s.	1933 M. & N	106	105 ^a Apr.	Oregon Inpp. Co.—1st, 6 g.	1910 J. & D	103 ^a	101 ^a Jan.
25-year debenture 5s.	1906 M. & N	106	104 ^a May	ore. R. & Nav. Co.—1st, 6 g.	1909 J. & J	110	109 Feb.
Extension 4s.	1926 F. & A	92	92 ^a Feb.	Peoria & East, consol. 4s.	1940 A & O	82	81 ^a Aug.
Nebraska Extension 4s. 1927	M. & N	91 ^a	91 ^a June	Income, 4s.	1990 April	29	29 Aug.
Chic. & E. Ill.—1st, s. f. 6s. 1907	J. & J	116 ^a	116 ^a June	Phil. & Read.—Gen. 4 g.	1955 J. & J	82 ^a	80 ^a Mar.
Consol. 6 g.	1934 A & O	121	116 Apr.	1st pref. income, 5 g.	1952 Feb.	71 ^a	62 Mar.
General consol. 1st, 5s.	1937 M. & N	95	95 Feb.	2d pref. income, 5 g.	1952 Feb.	53 ^a	43 ^a May
Chic. Gas. L. & C.—1st, 5 g. 1937	J. & J	90 ^a	90 ^a Jan.	3d pref. income, 5 g.	1952 Feb.	43 ^a	36 Mar.
Chic. Mil. & St. P.—Con. 7s. 1905	J. & J	*123 ^a	125 Jan.	Pittsburg & Western—4 g.	1917 J. & J	80	79 ^a July
1st, Southwest Div.—6s.	1909 J. & J	113	112 Mar.	Rich. & Danv. Con. 6 g.	1915 J. & J	116	115 ^a Jan.
1st, So. Min. Div.—6s.	1910 J. & J	113	113 Jan.	Consol. 5 g.	1936 J. & J	90 ^a	87 ^a June
1st, Ch. & Pac. W. Div.—5s.	1921 J. & J	105 ^a	104 June	Rio G. Western—1st, 4 g.	1933 M. & S	75	69 ^a Mar.
Chic. & Mo. Riv. Div.—5s.	1926 J. & J	101 ^a	101 ^a June	R. W. & Ogd.—Con. 5s.	1922 J. & O	110	107 ^a Apr.
Extension & col. 5s.	1934 J. & J	103 ^a	103 Aug.	St. Jos. & Gr. Island—6 g.	1923 M. & N	107	104 ^a Jan.
Cleveland & Canton—5 g.	1917 J. & J	128	128 July	St. L. Alt. & T. H.—1st, 7s.	1910 J. & J	110	110 ^a June
C. C. C. & I.—Consol. 7 g. 1914	J. & J	104 ^a	103 ^a July	2d, pref. 7s.	1924 J. & A	106 ^a	105 ^a May
General consol. 1st, 5s.	1934 J. & J	120	119 June	St. L. Ark. & Fox.—1st, 6s. t. rec.	1928 F. & A	90	86 ^a Mar.
Col. Coal & Iron—6 g.	1900 F. & A	103	103 Mar.	2d, 6s. 1936, tr. rec., all ass.pd.	1928 F. & A	28 ^a	27 ^a May
Col. H. Val. & Tol.—Con. 5 g. 1931	M. & S	81	78 Mar.	St. L. & Iron Mt.—1st, 7s.	1902 F. & A	102	102 Aug.
General, 6 g.	1904 J. & J	88	73 Mar.	Cairo & Fulton—1st, 7s.	1907 F. & A	108 ^a	106 May
Denver & Rio Gr.—1st, 7 g. 1900	M. & N	116	115 ^a May	Cal. Ark. & Texas—7g.	1912 J. & J	100	100 July
1st, consol. 4 g.	1936 J. & D	82 ^a	76 ^a June	Gen. Ry. & land gr., 5 g.	1931 J. & O	95	95 ^a July
Det. E. City & Alpena—6 g. 1913	J. & J	100	99 Mar.	St. L. & San Fr.—6 g., Cl. A. 1900	1906 M. & N	111	112 June
Det. Mac. & M.—Ld grants. 1911	A & O	34	35 Mar.	106 ^a June	1906 M. & N	111	111 June
Dul. & Iron Range—5s.	1937 J. & J	101	99 July	Class C.	1906 M. & N	111	111 June
Dul. So. Sh. & At.—5 g.	1937 J. & J	97 ^a	91 Jan.	General mort. 6 g.	1931 J. & J	110	109 ^a Jan.
E. Tenn. & G.—Con. 5 g. 1956	M. & N	106 ^a	103 ^a Jan.	Do, reduced to 4 ^a g.	1933 J. & J	104 ^a	104 ^a June
Knoxville & Ohio—5 g. 1925	J. & J	111	108 ^a Jan.	Montana Extension 4 g.	1937 J. & D	90	86 ^a Jan.
Eliz. Lex. & Big San.—6 g. 1903	M. & S	95	94 Jan.	San. A. & Aran. P.—1st, 6 g. 1916	1904 J. & J	70	70 July
F. W. D. Denv. City—6 g.	J. & D	103 ^a	103 ^a Feb.	1st, 6 g.	1920 J. & J	70	70 July
Gal. B. & San. As. W.Div. 1st, 6s.	M. & N	93	94 May	Shen. Vat.—1st, 7g. Tr. rec. 1909	1920 J. & J	125 ^a	125 ^a June
Ham. & St. As. Cons. 6s.	M. & S	116	116 June	General 6 g.	1921 J. & J	55 ^a	48 Jan. 60 ^a June
Illinois Central—4 g.	1952 A & O	102	102 Mar.	General, 1st, 6 g.	1920 J. & J	117 ^a	117 ^a June
Int. & G. & Ch. No. 1st, 6 g.	M. & N	113	109 Jan.	Do, 1st consol., 6 g.	1931 J. & J	101	100 ^a May
Coupons, 6 g., trust rec.	1909 M. & S	79	73 Jan.	Income, 6s.	1920 J. & J	112	112 June
Iowa Central—4 g.	1938 J. & D	85	85 Jan.	Income, 6s, ex coup. 1920	1920 J. & J	101	100 ^a May
Kings Co. El.—1st, 5 g.	J. & J	84	82 July	1st, 6 g.	1920 J. & J	101	100 ^a May
Laclede Gas—1st, 5 g.	1919 J. & J	102	101 ^a Apr.	1st, 6 g.	1920 J. & J	112	112 June
Lake Erie & West—5 g.	1937 J. & J	110 ^a	109 Apr.	So. Pac. Ariz.—6 g.	1909-10 J. & J	105 ^a	105 July
Lake Shore.—Con. 1st, 7s. 1900	J. & J	121	121 ^a July	So. Pacific Cal.—6 g.	1905-10 J. & O	116	112 ^a June
Consol. coup., 2d, 7s.	1903 J. & J	123	123 ^a July	1st, consol., gold, 6 g.	1938 A & O	101	100 ^a Apr.
Long Island—1st, con., 5 g. 1931	J. & J	112	114 June	So. Pacific, N. M.—6 g.	1911 J. & J	105	104 ^a June
General mortgage, 4 g.	1938 J. & D	94	94 June	Tenn. C. I. & Ry.—Ten. D., 1st, 6s.	1904 J. & D	96 ^a	96 ^a April
Louisv. & Nash.—Con. 7s. 1898	A & O	116	115 Jan.	Birn. Div.—6 g.	1917 J. & J	100 ^a	95 ^a Aug.
N. O. & Moh.—1st, 6 g.	1930 J. & J	116 ^a	115 Jan.	Tex. Pac.—1st, 5 g.	1900 J. & D	91 ^a	90 ^a May
do 2d, 6 g.	1930 J. & J	109	106 Jan.	2d, income, 5 g.	2000 March	39 ^a	37 ^a Apr.
E. H. & N.—1st, 6 g.	1919 J. & D	113	113 Jan.	Tol. A. A. & N. M.—6 g.	1924 M. & N	103	102 May
General, 6 g.	1930 J. & D	114	113 Jan.	Tol. A. A. & Gr. Tr.—6 g.	1921 J. & J	108 ^a	107 ^a Jan.
50-year 5 g.	1937 M. & N	106	105 ^a June	Tol. & Ohio Cent.—5 g.	1935 J. & J	108	108 ^a July
Collateral trust, 5 g.	1931 M. & N	106	104 ^a June	Tol. Peo. & West—4 g.	1917 J. & J	78	76 Jan.
Louis. N. A. & Ch.—1st, 6s.	1910 J. & J	114 ^a	112 ^a Aug.	Union Pacific—6 g.	1917 J. & J	114 ^a	114 ^a Mar.
Consol., 6 g.	1916 A & O	103 ^a	95 ^a Apr.	Sinking fund, 8s.	1983 M. & S	114 ^a	112 ^a Mar.
Metro. Elevated—1st, 6 g.	1908 J. & J	113 ^a	112 ^a Aug.	Kansas Pacific—1st, 6 g.	1985 F. & A	108 ^a	107 ^a July
2d, 6s.	1989 M. & N	107 ^a	105 ^a Feb.	1st, 6 g.	1986 J. & J	111	110 Jan.
Mich. Cent.—1st, con. 7s.	1902 M. & N	126	125 May	Denver Div.—6 g.	1989 M. & N	114	113 Mar.
Consol., 5s.	1902 M. & N	109	10				

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds. <i>(Stock Exchange Prices.)</i>			E. Tenn. Va. & Ga.—(Continued)— Mobile & Birn.—1st, g., 6s... 1937	83		Northern Pacific—(Continued)— Coeur d'Alene, gen. 1st, g., 6s... 1938	*106	
Alabama Mid.—1st, g., 6s... 1928	86	95	Alabama Central—1st 6s... 1918	113 ¹ ₂	Cent. Washington—1st, g., 6s... 1938	108		
Atlanta & Danv.—1st, g., 6s... 1917	96		Erie—1st, extended, 7s... 1897	118 ¹ ₂	Norfolk & West.—General, 6s... 1931	119 ¹ ₂	121	
Atl. & Pac.—2d W. D., gu. 6s... 1907	89		2d, extended, 5s... 1919	117	New River, 1st, 6s... 1932	132		
Balt. & Ohio—1st, 6s, Park B. 1919	120		3d, extended, 4 ¹ ₂ s... 1923	*	Imp. & Extr., 6s... 1934	109 ¹ ₂		
5s, gold... 1925	107		4th, extended, 5s... 1920	116 ¹ ₂	Adjustment M., 7s... 1924	109		
Cons. mort., gold, 5s... 1988	107 ¹ ₂		5th, extended, 4s... 1928	102	Equipment, 5s... 1908			
B. & O. S. W., 1st, g., 4 ¹ ₂ s... 1990	100		1st, cons., fd. coup., 7s... 1920	133 ¹ ₂	Clinch Val. 1st 5s... 1957	98		
Monon, Riv.—1st, gu., 5s... 1919			Beaufort, 1st, Hen. 6s... 1908		Ogd. & Lake Ch.—1st, 6s... 1920			
Beech Creek—1st, gold, 4s... 1936	80	88	B. N. Y. & E.—1st, 7s... 1916	*	Ohio & Miss.—Cons., S.F., 7s... 1898	113 ¹ ₂	115	
Bost. H. Tun. & W.—Deb., 5s... 1913			Mt. Vernon—1st 6s... 1923	*	2d consol., 7s... 1911	123	123 ¹ ₂	
Brooklyn Elev.—1st, g., 6s... 1924	110	112	Funded coup., 6s... 1969	90 ¹ ₂	Springfield Div.—1st, 7s... 1905	114		
2d, 3 ¹ ₂ s... 1913	91		Income, 6s... 1977	75	General 5s... 1932		100	
Bull. Rock. & Pitts.—Gen., 5s... 1937	100		Buff. & S. W.—Mortg., 6s... 1903	100	Ohio River RR.—1st, 5s... 1936	100		
Roch & Pitts.—1st, 6s... 1921	120	123	Jefferson—1st, gu. g., 5s... 1909	*	General mort., gold, 5s... 1937	91	92	
do Consolidat'd 6s... 1922	116 ¹ ₂		Eureka Springs Ry.—1st, 6s, g. 1933		Ohio So.—Income, g., 6s... 1921			
Burl. Ced. Rap. & No.—1st, 5s... 1906	99		Evan. & T. H.—1st, cons., 6s... 1921	119	Oregon & California—1st, 5s... 1938			
Consol. & collat. trust, 5s... 1934	90		Mt. Vernon—1st 6s... 1923	*	Oregon Imp't—Cons., g., 5s... 1939	103		
Minn. & St. L.—1st, 7s, gu. 1927			Evans & Indian.—1st, cons. 1926	109	Oreg. Ry. & Nav.—Col. tr. g., 5s... 1919			
Iowa C. & West.—1st, 7s... 1909			Flint & P. Marq.—Mort., 6s... 1920	121	Penn RR.—P.C. & S.L.—1st, c., 7s... 1900			
Ced. Rap. I. F. & N. 1st, 6s... 1920			1st com. gold, 5s... 1939	103	Pitts. Ft. W. & C.—1st, 7s... 1912	144		
1st, 5s... 1921			Housatonic—Cons. gold 5s... 1937	105	2d, 7s... 1912	142		
Central Ohio RR.—1st, 4 ¹ ₂ s... 1930	104 ¹ ₂		N. Haven & Derby—Cons., 5s... 1918		3d, 7s... 1912			
Col. & Cin. Mid.—1st, ex. 4 ¹ ₂ s... 1939	89		Hous. & Tex. C.—1st, m. l. 7s, Tr. rec.	113	Clev. & P.—Cons., s. fd., 7s... 1909			
Cent. RR. & Bank.—Col. g., 5s... 1937	98 ¹ ₂		West. Div., 2d 6s... 1931		4th, coup. fund, 6s... 1892	102		
Sav. West.—1st, con. gtd., 5s... 1929	90	92 ¹ ₂	Ga. So. & Fla.—1st, g., 6s... 1927	95	St. L. V. & T. H.—1st, 6s, 7s... 1897	112 ¹ ₂		
Cent. of N. J.—Conv. deb., 6s... 1905	118		Grand Rap. & Ind.—Gen. 5s... 1924		2d, 7s... 1898			
Central Pacific—Gold bds, Cs. 1895	109 ¹ ₂		Green B. W. & St. P.—1st 6s... 1911	*	2d, guar., 7s... 1898	110		
Gold bonds, 6s... 1896	109 ¹ ₂		2d income, 1st subs. paid... 1900		Peo. & E.—Ind. B. & W.—1st, pf., 7s... 1900	120		
Gold bonds, 6s... 1897	111 ¹ ₂		Housatonic—Cons. gold 5s... 1937	105	Ohio Ind. & W.—1st, pref., 5s... 1938	95		
San Joaquin Br., 6s... 1900	112		N. Haven & Derby—Cons., 5s... 1918		Peoria & Pek. Union—1st, 6s... 1921	110 ¹ ₂		
Cal. & Oregon—Ser. B, 6s... 1892			Hous. & Tex. C.—1st, m. l. 7s, Tr. rec.	113	2d mortg., 4 ¹ ₂ s... 1921	67	43	
Mort. gold 5s... 1939			West. Div., 2d 6s... 1931		Phil. & Read.—3d pref. convert	43	47	
West Pacific—Bonds, 6s... 1899	107		1st Waco & Nor.—7s... 1901	107	Pitts. Cleve. & Tol.—1st, 6s... 1922			
No. Railway (Cal.)—1st, 6s... 1907			2d m.s.m. 1. Trust receipts 1913	113 ¹ ₂	Pitts. Junction—1st 6s... 1922	118		
50-year 5s... 1935	100		Gen. mort., 6s, Trust receipts 1925	74	Pitts. Mc. K. & Y.—1st 6s... 1932	120		
Ches. & O.—Pur. M. fund, 6s... 1898	111		Illinois Central—1st, g., 4s... 1951	*	Pitts. Painsv. & F.—1st, 5s... 1916	97 ¹ ₂		
6s, gold, series A... 1908	116		1st, gold, 3 ¹ ₂ s... 1951	93	Pitts. Y. & Ash.—Consol., 5s... 1927			
Ches. O. & So. West.—2d, 6s... 1911	82		Springf. Div.—Coup., 6s... 1898		Pres't & Ariz. Cent.—1st, 6s, g. 1916	95		
Chicago & Alton.—1st, 7s... 1893	105 ¹ ₂		Middle Div.—Rog., 5s... 1921		2d income, 6s... 1927	40		
Sinking fund, 6s... 1903	121		C. St. L. & N. O.—Ten. 1, 7s... 1897		Rich. & Danv.—Debenture 6s... 1927	104 ¹ ₂	104 ¹ ₂	
Louis. & Mo. River—1st, 7s... 1900	116		1st, consol., 7s... 1897		Equip. M. a. f., 5s... 1909	87 ¹ ₂		
2d, 7s... 1900	115 ¹ ₂		2d, 6s... 1907		Atl. & Char.—1st, pref., 7s... 1897	112		
St. L. Jacks. & Chic.—1st, 7s... 1894	109 ¹ ₂		Gold, 5s, coupon... 1951	116 ¹ ₂	do Income, 6s... 1900	105 ¹ ₂		
1st, guar. (564), 7s... 1894	109 ¹ ₂		Memp. Div., 1st, g... 1951		Rome Wat. & Og.—1st M., 7s... 1891	103 ¹ ₂		
2d mort. (360), 7s... 1895	113		Dub. & S. C.—2d Div., 7s... 1894		St. Jos. & Gr. Is.—2d inc... 1925	45		
2d, guar. (188), 7s... 1895	112		Ced. Falls & Minn.—1st, 7s... 1907	85 ¹ ₂	Kan. C. & Omaha—1st, 5s... 1927	83	87 ¹ ₂	
Miss. R. Bridge—1st, 6s... 1912	105 ¹ ₂		Ind. D. & Spr.—1st, 7s, ex. cp. 1906	100	St. L. A. & T. H.—2d m. inc. 7s... 1894	106	110	
Chic. Burl. & Nor.—Deb., 6s... 1896			Ind. Dee. & West.—M. 5s... 1947		Dividend bonds... 1894	50	60	
Iowa Div.—Sink. fund, 5s... 1919	104 ¹ ₂		2d m. inc., 5s... 1948		Bellev. & So. Ill.—1st, 8s... 1896	115		
Sinking fund, 4s... 1919	105 ¹ ₂		Inter. & Gt. Nor.—Coup., 6s... 1909	80	Bellev. & Car.—1st, 6s... 1923	106		
Plain, 4s... 1921	91		Kan. C. Wyand. & N.W.—1st, 5s... 1938		Chi. St. L. & Pad.—1st, gd, 5s... 1917	101		
Chic. & Indiana Coal—1st, 5s... 1936	97 ¹ ₂		L. N. Y. & R'way B.—1st, g., 1927		St. Louis So.—1st, gd, 4s... 1931	83 ¹ ₂	86	
Chi. Mill. & St. P.—1st, 8s, P.D. 1898	121	123	2d mortg., inc... 1927	35	do 2d income, 5s... 1931	50		
2d, 7-10s. P.D. 1898	116 ¹ ₂		N. Y. & M. Beach—1st, 7s... 1897		Car. & Shawt.—1st, g., 4s... 1932	80		
1st, 7s, \$g., R. D. 1902	123		N. Y. B. & M. B.—1st, g., 5s... 1935		St. L. I. M.—Arb. Br.—1st, 7s... 1895	106	108	
1st, La Crosse Division, 7s... 1893	113		Brooklyn & Mont.—1st, 6s... 1911		St. Lou. & S. Fran.—Equip., 7s... 1895	102		
1st, I. & M. 7s... 1897	118 ¹ ₂		1st, 5s... 1911		General 5s... 1931	99		
1st, I. & D. 7s... 1899	118		Long Island—1st, 7s... 1898	118	1st, trust, gold, 5s... 1987	91		
1st, C. & M. 7s... 1903	126		N. Y. & R'way B.—1st, g., 1927		Kan. City & S.—1st, 6s... 1916	107		
1st, I. & D. Extension, 7s... 1908	123		2d mortg., inc... 1927	35	Ft. S. & V. B. Bg.—1st, 6s... 1910	107		
1st, La C. & Dav., 5s... 1919	102 ¹ ₂		N. Y. & M. Beach—1st, 7s... 1897		St. Paul & Duluth—1st, 5s... 1931	104	107	
1st, H. & D. 7s... 1910	121	123 ¹ ₂	N. Y. B. & M. B.—1st, g., 5s... 1935		2d mortgage, 5s... 1917	1917		
1st, H. & D., 5s... 1910	102 ¹ ₂		Brooklyn & Mont.—1st, 6s... 1911		St. Paul Minn. & M.—1st, 7s... 1909	111		
Chicago & Pacific Div., 6s... 1910	120		1st, 5s... 1911		Minneapolis Union—1st, 6s... 1922	118		
Mineral Point Div., 5s... 1910	102	104 ¹ ₂	Smithtown & Pt. Jeff.—1st, 7s... 1901		Mont. Cen.—1st, guar., 6s... 1937	118		
C. & L. Sup. Div., 5s... 1921	100		Louis. Evans & Co.—Con. 5s... 1939	89 ¹ ₂	East. Minn., 1st div. 1st 5s... 1908			
Fargo & South., 6s, Assu... 1924			Pensacola Division, 6s... 1920	110	San Fran. & N. P.—1st, g., 5s... 1919	*	100	
Inc. conv. sink. fund, 5s... 1916			St. Louis Division, 1st, 6s... 1921	117 ¹ ₂	Scioto Valley & N. E.—1st, 4s... 1990	78	79 ¹ ₂	
Dakotas & Gt. South., 5s... 1916	101		2d, 3 ¹ ₂ s... 1980	67	Shenandoah Valley—Inc., 6s... 1923			
Chic. & N.W.—Ese. & L.S. 1st, 6s... 1907	111		Nashv. & Decatur—1st, 7s... 1900	116	Sodus Bay & So.—1st, 5s... 1924			
Des M. & Minn.—1st, 7s... 1907	123		S. f., 6s.—S. & N. Ala. 1910		South Carolina—2d, 6s... 1931	*	65	
Iowa Midland—1st, 8s... 1906	127 ¹ ₂		10-40, gold, 6s... 1924	103	So. Pac. Coast—1st, guar., 4s... 1937	95		
Peninsula—1st, conv., 7s... 1898	120		Pens. & At.—1st, 6s, gold... 1921	105	Texas Central—1st, s. l., 7s... 1909	51		
Chic. & Milwaukee—1st, 7s... 1895	117		1st com. Tenn. Ilen, 7s... 1915	120	1st mortgage, 7s... 1911	45	51	
Win. & St. P.—2d, 7s... 1907	130		Mexican National—1st, g., 6s... 1927	95	Texas & New Orleans—1st, 7s... 1905			
Mil. & Mad.—1st, 6s... 1905	117		2d, income, 6s, "A"... 1917		Sabine Division—1st, 6s... 1912	108		
Ott. C. F. & St. P.—1st, 5s... 1909	109 ¹ ₂		2d, income, 6s, "B"... 1917		Tex. & Pac., E. Div.—1st, 6s... 1905	108 ¹ ₂		
Northern Ill.—1st, 5s... 1910	109 ¹ ₂		Louisv. South.—1st, g., 6s... 1917	75	Third Avenue (N.Y.)—1st 5s, 1937	104 ¹ ₂		
Chi. R. I. & Pac.—1st, 2 ¹ ₂ s... 1905			Louisv. South.—1st, g., 6s... 1917	75	Tol. A. A. & Cad. 6s... 1917	104	106 ¹ ₂	
Des Moines & Ft. D.—1st, 4 ¹ ₂ s... 1905	80		100		Union Pacific—1st, 6s... 1919	110 ¹ ₂		
Extension, 4s... 1905	80		2d, 3 ¹ ₂ s... 1980	67	1st, 6s... 1919	111 ¹ ₂		
Keokuk & Des M.—1st, 5s... 1923	103		Nashv. & Decatur—1st, 7s... 1900	116	Collateral Trust, 6s... 1905	105		
Chic. St. P. & Kan. Can.—5s... 1936			2d mortg., 7s... 1891	59 ¹ ₂	Collateral Trust, 5s... 1907	107*		
Chic. St. P. & Minn.—1st, 6s... 1918	123		Southwest Ext.—1st, 7s... 1910	80	Collateral Trust, 4 ¹ ₂ s... 1918*	84	86 ¹ ₂	
St. Paul & S. C. & L. Cairo div., 4s... 1939	90		Pacific Ext.—1st, 6s... 1921	87	C. Br. U. P.—F. C., 7s... 1895	100 ¹ ₂		
Cl. Col. Cin. & Ind.—1st, 7s, 1908	119	120	Impr. & equipment, 6s... 1922	113	Atch. Col. & Pac.—1st, 6s... 1905	94 ¹ ₂		
Consol. sink. fund, 7s... 1914	120		Minns. & Pac.—1st mortg., 5s... 1936		Atch. J. C. & W.—1st, 6s... 1924	92 ¹ ₂		
Cleve. & Mah. V.—Gold, 5s... 1898	108		Minn. & Ste. M. & Atl.—1st, 6s... 1926		U.P. U. L. & Col.—1st, g., 5s... 1918	100		
Colorado Midland—1st, g., 6s... 1936	124		Missouri Pacific—Trust 5s... 1917	95	Oreg. S.L. & U.N.—col. tr., 5s... 1919	96		
Columbia & Green.—1st, 6s... 1916	137		Mobile & Ohio—1st ext., 6s... 1927	110 ¹ ₂	Utah Southern—Gen., 7s... 1909	111	112 ¹ ₂	
2d, 6s... 1926	126		St. L. & Cairo—4s, guar... 1931	79	Exten.—1st, 7s... 1909	111		
Del. Lack. & W.—Convert, 7s... 1892	104 ¹ ₂		Morgan's La. & T.—1st, 6s... 1920	111	Valley R. Co. of O.—Con. 6s... 1921		104 ¹ ₂	
Mortgage 7s... 1907	107		1st, 7s... 1918	126	Wabash—Deb. M., series "A"... 1939			
Syra. Bing. & N. Y.—1st, 7s... 1906	132		N. Y. Cont.—1st, 6s... 1917	126	No. Missouri—1st, 7s... 1895	111		
Morris & Essex—1st, 7s... 1914	145		1st, 7s... 1918	126	St. L. K. C. & N.—R. E. & RR. 7s... 1895	110	111 ¹ ₂	
2d, 7s... 1917	147		Nash. Chat. & St. L.—1st, 6s... 1901	108	St. Charles Br. ge.—1st, 6s... 1908	*	110	
Bonds, 7s... 1900	101 ¹ ₂		1st, 7s... 1901	108	do			
7s of 1871	101 ¹ ₂		1st, 7s... 1901	108	Gold, 5s... 1926			
1st, eon., guar., 7s... 1915	140		1st, 7s... 1901	108	Utah Southern—Gen., 7s... 1909	111		
1st, extension, 7s... 1891	101 ¹ ₂		1st, 7s... 1901	108	Exten.—1st, 7s... 1909	111		
Coupon, 7s... 1894	104 ¹ ₂		1st, 7s					

Quotations in Boston, Philadelphia and Baltimore.—Below are quotations of active stocks and bonds not generally quoted in N. Y. A full list is given the 3d Saturday of each month.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Hunt. & Br. Top, pref. .50	.47	
STOCKS. ! Par.			Lehigh Coal & N.Y. .50	.52	
Amer. Bell Telephone.100	226	227	Lehigh Valley .50	.52	
Atch. Topeka & S. Fe.100	11 1/2	11 1/2	Little Schuylkill .50	.68	
Boston & Albany. .100	229	230	Minehill & S. Haven .69	.69	
Boston & Lowell. .100	176		Nesquehoning Valley .50	.55	
Boston & Maine. .100	208 1/2	208	North Central .68	.70	
Boston & Providence. .100	20	21	North Penn. .50	.53	
Boston & Wachas'ts.100	Preferred. .100	43	Pennsylvania. .50	.53	
Ohio. Burd. & North'n.100	* 40	43	Philadelphia & Erie. .50	.54	
Chic. & West Mich. .100		45	United Co.'s of N.J. .100	229 1/2	229 1/2
Cin. Sand. & Clev..com.50	27 1/2		West Jersey. .50	.61	
Cleveland & Canton.100		9 1/2	West Jersey & Atlantic. .50	.61	
Preferred. .100	25	27	Western N.Y. & Penn.100	10 1/2	11
Connecticut & Passum.100	119		BONDS.		
Connecticut River. .100		123 1/2	Allegh. Val. 7-10-1896	110	111
Detroit Lans. & Nor'. .100		130	Inc., 7th, end comp. 1894.	30	
Eastern. .100	171 1/2	172 1/2	Alanti. City. 1891-1892	104 1/2	
Preferred. .100		96	Balt. & L. I. 1st, 6s. 1902	104	
Kan.C. Ft Scott & M. 100		91	Cataswba, M. 7s. 1900	93	94
K.C. Memph. & Birn.100		28	Char. Cin. & C. 5s. 1914	93	94
Louis. Evansv. & St.L.100		95	Clefield & Jeff. 1st, 6s.	.117	
Preferred. .100		28	Conn. 8s. 1900-04.	113	
Mane. Central. .100	152 1/2		Del. & Bd. B. 1st, 7s. 1905	129 1/2	
Manchester & Lawne.100		224	Easton & Amboy. 5s.	115 1/2	
Mexican Central. .100	100	100	Elmira & Wilm. 1st, 6s.	.119	
N. Y. & New Eng. pref.100	120	121	Hunt. & B.T. Com. 1895	102 1/2	
Northern N. H. .100		79	Leh.C. N. & P. 1st, 1914. Q.M.	108 1/2	
Ogdens. & Lake Cham.100		79	Long Island 1891-1895 J&D	134 1/2	
Old Colony. .100		172	Conn. 1st, 6s. 1891-1895 J&D	134 1/2	
Ports. Gt. Falls & Con 100		173	Conn. 1st, 6s. 1894-1895 J&D	132 1/2	
Portland Saco & Ports.100		74	Leh.V. 1st, 6s. 1894 J&D	114	
Rutland. .100		74	2d, 7s. reg. 1910. M&S	136	
Preferred. .100		58	Cons. 6s. reg. 1923 J&D	134 1/2	135 1/2
Summit Branch. .50		74	North Penn. 1st, 7s. 1896	115 1/2	
Wisconsin Cent'r.1 pref.60		74	Gen. mort. 7s. 1903 J&J	128	
RAILROAD BONDS.			N.Y. Phil. & Norl. 1st, 6s.	.107	108
Alt. Top. & S.F. Gen.4s. & J	54	84 1/2	Income. 6s. 1933. A&O	129	130
Income. 5s. 1989. Sept.1	64		Penn. Gas. 6s. 1891-1895	127	128
Bur. & Mo.Riv.1g.7s. 1893			Conn. 6s. reg. 1910. J&D	135 1/2	
Burl. & Mo. Riv. in Neb.			Conn. 5s. 1919. Q-M	114	
Exempt. 6s. 1918. J&J			4-1s. Tr. Loan. 1913. J&D	108 1/2	
No. 1. 1st, 6s. 1918-1920			Perkimonia. 1st, 5s. 1904	109 1/2	108
Plain 4s. 1910. J&J			Pa. & N.Y. Ca. 7s. 1906 J&D	129	
Ch.B. & N. 1st, 6s. 1924-6	102 1/2	10	Consol. 5s. 1939 .A&O	115 1/2	
2d 6s. 1918. .J&D		103	Philia. Erie. Gen.5s. 1920	113 1/2	
Deb. 6s. 1896. .J&D		102 1/2	Gen. m. 4s. 1920. A&O	100	101
Ch. & W. Mich. gen.5s. 1921		94	Phil. & Read. 1st, 6s. 1910	111 1/2	
Conn. or. Vt. 5s. 1913. J&J			Conn. 6s. 1898. .A&O	128	131
Current River. 1st, 6s. 1927			Conn. 6s. 1911. J&D	111 1/2	
Det. Lans. & Nor'N. M. 7s.			Conn. 6s. 1911. J&D	129	131
Entered. Mass. 6s. 1906.			Imp. 6s. 1897. A&O	104 1/2	
Entered. Mass. 1st, 6s. 1906			Conn. 5s. 1922 (stamped) A&O	104 1/2	
Unif. 41s. 6s. 1920-22	119	121 1/2	Phil.W. & B.s. 1917. A&O	100 1/2	100 1/2
K. C. Ft Scott. & Mem. 6s	113 1/2	99	Pitts. C. & St. L. 7s. 1900	117	
K. C. Memphis & Birn. 6s		99	Pough. Bridge. 6s. 1936	91 1/2	82
K. C. St. Jos. & C. B. 7s.			Schuyl. R. E. S. 6s. 1935	106 1/2	
K. C. Clin. & Springf'd. 5s			Steuben & Ind. 1st, 6s. 5s.	107	
Little Rock & Ft. Smith. 7s			United N.J. 6s. 1894 A&O	.107	
Louisv. Ev. & St. L. 1st, 6s	109		Conn. 6s. 1900 A&O	107	
2m. 6s. 1936. .A&O			West. Penn. Pitts. Br. 6s	107	
Mar. H. & Orl. 6s. 1925.			Consol. 4s. 1928. J&D	103	
Extra. 6s. 1925. .A&O			BALTIMORE.		
Mexican Cen. 4s. 1911 J&J	71 1/2		STOCKS. ! Par.		
1st. con. Inc. 3s. 1939.	34	36	Baltimore & Ohio. .100	103 1/2	104 1/2
2d cons. Inc. 3s. 1939.	24	26	1st. pref. .100	100	
N. Y. & Eng. 1st, 7s.	124 1/2	125	2d pref. .100	100	
1st mort. 6s. 1905. J&J	116	125	Central Ohio. com. .50	52 1/2	
2d mort. 6s. 1902. F&A	106	166 1/2	Conn. 6s. 1900 A&O	26	
2d m. scaled. 5s. 02. F&A			Wester Maryland. .50	12	13 1/2
Orlando L.C. Inc. 6s. 1920			RAILROAD BONDS.		
Rutland. 1st, 6s. 1902 M& N	26, 6s. 1898.	F&A	Atl. & Char. 7s. 1907 J&J	122	
			Income. 6s. 1900 A&O	105	
			Balt. O. 4s. 1935 A&O	101	
			Consol. 5s. 1988 .F&A		
			Balt. O. S. W. 4s. 1942 J&J		
			Cape F. & Yad. ser. 6. 6s.	105 1/2	106
			Cent. Ohio Co. 6s. 1890 M	102 1/2	
			Char. Col. & Ind. 1st, 7s. 1905		
			Cash. Wash. & Balt. 1st, 6s.		
			Ga. Car. & Nor. 1st, 5s.	101 1/2	102
			Nor'n. Cent. 6s. 1904 J&J		
			5s. Ser. A. 1926. J&J	* 110	
			Seav'd. & Ro'ke. 6s. 1926		
			West. Md. 3d. gu. 6s. 1900	117	
			West Va. Cen. 6s. .1911	108	

Wing'n & Broad
t Partners

Int'lng'n & Broad Top 50
† Per share ⑤ Last price t

^t Per share ^r Last price this week ^t Ex dividend

N. Y. and Brooklyn Gas Securities—Brokers' Quotations

N. Y. and Brooklyn		Gas Securities—Brokers' quotations.			
GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	120	123	People's (Brooklyn)	95	100
Citizens' Gas-Light	83	90	Williamsburg	131	100
Bonds, 5s.	100	103	Bonds, 6s.	108	—
Consolidated Gas	99	100	Metropolitan (Brooklyn)	108	110
Jersey City & Hoboken	170	—	Municipal—Bonds, 7s	—	—
Metropolitan—Bonds	116	—	Fulton Municipal	143	147
Manhattan (N. Y.)	124	128	Bonds, 6s.	100	105
Bonds, 6s.	—	102	Equitable	127	130
Nassau (Brooklyn)	130	—	Bonds, 6s	108	112
Scarsdale	100	105			

New York Stock Exchange—Unlisted Securities

New York Stock Exchange—Unlisted Securities.					
SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama & Vicks.	37	40	L. N. A. & Chic. (C. & I.)	1st 6s.	
do. do. consols.	92 1/2	95	Louisv. St. Louis & Tex.		
do. do. 2d 5s.	70	80	Memph. Chi. St. consols		
Am. Bank Note Co.	41	43	Mex. Nat. Constr'n Co.		23
Am. Chemical Trust.	11	13 1/4	N. Y. & N. J. New 4s.		
Am. Cotton Oil Co.	23 1/2	26	N. Y. & N. J. cert., W. L.	50	8%
do. pref.	63	65	do. pref. 2d cert., W. L.	50	8%
Am. Pig Iron Storage war.			Mt. Do. & East Sh. Ld. Co.	26 3/4	27
Atl. & Char. Air Line.			N. O. Pac. Land Grant	25	27
1st 7s. 1907.			Newp. N. & Miss. Val.	15	17
Brooklyn Elev'd stock.	38	40	N. Y. W. S. & Buff.		
Cincinnati Spring.	12 1/2	14	N. Y. & Green'd Lake, 1st	32	37
Comstock Trust.	9 1/2	10	Mo. Minn. Ind.	10	16
1st income 4s.	20	25	N. Pac. P. d'Orville Div.	53	55
Continental Con. & Imp.			Do. Mo. Div., 1st 6s		
do. Trusteed stock.	7	9	North Riv. Conv. Co. scrip.		
Distilling & Cattle F. Co.	45	48	O.I.W. & W.—1st acc. int. cert.		
Dul. S. Shore & At. Stk.	7	8	2d acc. int. cert.		
Prof.	22 1/2	25	Ocean SS. Co.—1st, guar.		
General Pac. Stock.			Pensacola & Gulf	3 1/2	5
1st 8s.	11 1/2	11	Peninsul. Telegraph. Cable	38	40
Consol. 5s.	75 1/2	78	St. L. & T. & T. 1st 4s. W. I.	73 3/4	74
Income 5s.	23	26	do. Tr. rec'd. & sal. asstd. 2d 4s. W. I.	42	
Kanawha & Mich. Int. ctfs.	8	12	do. Tr. rec'd. & sal. asstd. 2d 4s. W. I.	12 1/2	12 1/2
do 1sts, Interim ctfs.	70	70	St. Paul E. & Gr. Tr.	102	104
Keely Motor.	4	5	Toledo Peoria & West.	15	19
Lehigh & Wilkes Coal.	22	26	Tol. St. L. & K. C.	18	19
Little R. & Mem. 1st 6s.	73 1/2	74 1/2	West. N. Car.—Con. 6s.	97	100

* Indicates notional scores

New York City Bank Statement for the week ending Aug.
2, 1890, is as follows. We omit two ciphers (00) in all cases.

BANKS. (100s omitted.)	Capital.	Surplus.	Loans.	Specie.	Lega ls.	Deposits.
	\$	\$	\$	\$	\$	\$
Bank of New York.....	2,000.0	1,659.3	10,850.0	2,790.0	770.0	11,280.0
Manhattan Co.....	2,050.0	1,419.4	8,912.0	1,500.0	830.0	8,300.0
MERCHANTS'.....	2,000.0	844.9	6,471.5	1,343.1	388.6	6,387.3
Mechanics'.....	2,000.0	1,809.9	8,939.4	1,260.0	442.0	7,341.0
America.....	3,000.0	2,013.6	12,473.2	2,422.3	862.1	12,525.3
Phenix.....	1,000.0	533.2	4,758.0	1,030.0	114.0	4,360.0
City.....	1,000.0	2,331.3	9,451.6	3,113.5	1,212.0	10,880.3
TRADESMEN'S.....	780.0	56.0	2,006.3	275.7	187.7	1,982.9
Chemical.....	300.0	6,298.4	22,946.2	7,148.8	1,529.3	27,086.2
Metropolitan Exchange.....	500.0	120.0	1,000.0	1,000.0	448.3	3,000.0
Butchers' & Drovers'.....	1,000.0	1,602.8	8,880.1	704.2	408.0	9,118.0
Mechanics' & Traders'.....	200.0	237.8	2,055.9	320.9	81.8	1,846.1
Greenwich.....	200.0	117.0	1,210.8	131.9	101.8	1,135.8
Leather Manufact'r's.....	600.0	582.6	3,074.0	612.0	234.9	2,658.4
Seventh National.....	300.0	74.6	1,331.7	321.4	42.5	1,418.3
State of New York.....	1,200.0	448.2	3,580.1	427.8	214.8	2,873.9
American Exchange.....	5,000.0	1,898.8	16,880.0	3,446.0	1,245.0	15,084.0
Commerce.....	5,000.0	3,227.4	18,107.1	2,995.4	2,437.5	14,335.9
Broadway.....	1,000.0	1,589.9	10,880.0	844.9	304.8	14,746.8
Mercantile.....	1,000.0	865.2	7,423.2	1,500.0	759.1	10,000.0
Manufacturing.....	422.7	1,000.0	1,584.2	491.5	102.0	9,028.0
Republic.....	1,500.0	921.7	10,483.7	2,395.6	872.1	11,493.0
Chatham.....	450.0	874.0	5,466.7	927.9	688.7	5,905.1
Peoples'.....	200.0	258.1	2,371.2	259.6	243.9	3,084.1
North America.....	700.0	544.1	4,554.5	534.2	589.7	4,773.3
Hanover.....	1,000.0	1,459.5	13,680.0	3,949.4	691.1	14,370.7
Irving.....	500.0	273.2	3,010.0	490.2	129.7	2,954.0
Citizens'.....	600.0	397.5	2,760.8	527.1	183.0	2,787.0
Nassau.....	500.0	208.5	2,890.0	234.8	322.6	3,548.3
Market & Fulton.....	700.0	651.1	5,426.8	1,058.3	246.7	4,550.0
S. W. Nicholas.....	500.0	121.1	1,000.0	1,110.0	112.0	1,000.0
Shoe & Leather.....	500.0	250.1	2,570.0	1,430.0	562.0	3,000.0
Corn Exchange.....	1,000.0	1,152.5	6,586.1	963.2	216.0	9,556.8
Continental.....	1,000.0	307.0	4,563.8	619.0	701.3	5,091.3
Oriental.....	300.0	386.1	2,172.0	1,283.8	404.8	2,110.0
Importers' & Traders' Park.....	1,500.0	4,680.5	20,244.0	4,373.0	1,483.9	21,288.9
North River.....	2,000.0	2,416.8	20,984.7	2,598.1	2,762.7	23,064.8
East River.....	240.0	122.2	2,117.6	155.8	132.6	2,465.4
Fourth National.....	250.0	133.9	1,234.1	202.5	84.7	1,068.4
Central National.....	3,200.0	1,512.0	18,965.6	4,214.1	1,739.5	20,309.4
Second National.....	2,000.0	512.0	7,000.0	1,262.0	781.0	7,004.0
Ninth National.....	300.0	301.3	5,840.0	1,124.0	562.0	6,200.0
First National.....	750.0	229.5	1,516.9	1,193.2	343.9	5,633.7
Third National.....	500.0	6,314.9	22,148.9	4,646.8	982.2	21,833.9
N. Y. Nat'l Exchange Bowery.....	1,000.0	246.6	5,895.1	2,198.9	823.1	6,859.2
300.0	149.1	1,472.4	174.8	115.3	1,327.2	
Garfield.....	250.0	489.7	2,375.0	670.0	142.0	2,578.0
New York County.....	200.0	447.0	2,819.4	611.0	115.2	3,072.4
German-American.....	750.0	256.4	2,723.6	544.5	121.6	2,566.1
Chase Nat'l.....	500.0	856.9	10,225.4	2,774.4	954.0	13,072.7
Fifth Avenue.....	100.0	778.9	4,534.0	1,185.5	125.4	5,005.2
Commercial Exchange.....	200.0	442.0	4,450.0	1,000.0	508.0	3,810.0
Germany.....	200.0	418.8	7,607.0	219.0	387.0	8,286.8
United States.....	500.0	498.4	4,460.1	1,260.9	67.1	5,385.7
Lincoln.....	300.0	276.8	3,335.1	488.4	328.4	3,344.7
Garfield.....	200.0	324.3	3,284.1	678.3	225.7	3,894.7
Fifth National.....	150.0	294.4	1,750.1	451.1	225.1	2,053.4
Bank of the Metrop....	300.0	538.7	4,292.4	967.8	254.2	4,936.3
West Side.....	200.0	253.8	2,078.0	330.0	194.0	2,097.0
Seaboard.....	500.0	184.7	3,146.0	792.0	415.0	3,938.0
Sixth National.....	200.0	388.1	1,435.0	181.0	49.0	1,198.0
Western National.....	5,500.0	179.6	10,123.5	1,811.8	400.5	8,824.0
First National, B'klyn.....	300.0	732.9	3,378.0	989.8	204.0	4,081.0
Total.....	60,812.0	52,987.1	101,560.9	29,327.6	20,740.0	115,815.8

* We omit two ciphered in all these figures. † Including, for Boston and Phil.

the item "due to other banks."

City Railroad Securities—Brokers' Quotations.		
Atlantic Av., B'klyn. Stk.	130	Dry Dock E. B'y & E.—
Gen. M., 55, 1969—A&O	107	Scrip 6s.—
B'klyn. Stk. F.—Stk	24	F&G A 100
1st mort., 7% 1904—J&J	113	Eighth Av.—Stock
B'klyn. Stk. 7% 1904—J&J	215	22d & St. Fr.—Scrip 6s.
1st mort., 5%, 1904—J&J	105	24d & Gr.—Scrip 6s.
24 mort., 5%, 1914—J&J	105	1st mort., 7%, 1903—A&O
8% way 1st, 5%, gr.—	104	2d St. Manh. & St. N.A.—
2nd 5s, int. as rent, '05	93	43d St. mort., 6s, 1910. M&S
Brooklyn City—Stock—	173	113
1st mort., 5%, 1902—J&J	105	2d M., income 6s.—
B'klyn. coast'n 5s, 1908	106	Houst. W.St. & P.F'g—Stk
Central Crosstown—Stk.	155	200
1st mort., 6%, 1922—M&S	119	1st mort., 7%, 1894—J&J
Cenk. P.R.R. & E.Ry.—Stk	120	100
Concourse, 7% 1905—J&J	120	Ninth Ave.—
Old Dk. E. B'y & Bat.—Stk	140	Second Ave.—Stock
Dk. E. B'y & Bat.—Stk	145	1st mort., 5%, 1910. M&N
Third Ave.—Stock	230	100
1st M. As 1937	105	1st mort., 5%, 1904—J&J
1st M. As 1937	107	110

Book Stock List. Introducing this work

Bank Stock List—Latest prices this week.					
BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.	215	220	Salatin.	-----	-----
Am. Exch.	160	161	Garrison.	-----	New York.
Asbury Park	75	75	German Am.	125	N.Y. C.
Bowery	-----	-----	German Ex.	125	N.Y. Natl. Ex.
Broadway	292	295	Germany.	-----	Ninth.
Butch's & Dr.	189	192	Groenewich.	145	N. America.
Central	140	141	Hanover.	345	North River.
Chase	275	275	Hart Silver.	355	Oriental.
Chemical	4700	5000	Irvng.	355	Pacific.
City.	-----	-----	Im. & Trad's.	355	Park.
Citizens'	170	175	Ives.	253	People's.
Columbia	200	210	Leather Mfg's.	253	Phenix.
Commerce.	200	210	Lincoln.	-----	Produce Ex.
Continental	145	143	Madison Sq.	-----	Republic.
Corp. Exch.	111	115	Manhattan.	191	Seaboard.
Deposit.	111	115	Mechanics'.	215	Second Natl.
East River.	-----	-----	M'chs & Tr's.	220	Seventh.
11th Ward.	-----	-----	Mercantile.	138	Shoe & Leath.
Fifth Ave..	1800	1800	Mercantile Ex.	127	St. Nicholas.
Fifth.	-----	-----	Metropolitan.	83	State of N.Y.
First.	-----	-----	Metropolitan.	129	Third.
First, S. I.	-----	-----	Morgan.	375	Trademen's.
1st Street.	170	175	Murray Hill.	-----	U.S. & Dist.
					Western.
					West Side.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROAD.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1890.	1889.	1890.	1889.
A'legeny Val.	May	\$221,932	178,183	979,651	852,781
Anniston & At'l.	May	5,458	7,184	33,539	41,666
Annist'n & Chi.	Jude	11,283	75,087	55,262	55,262
Atch. T. & S. Fe.	4th wk Jly	798,847	622,014	16,799,436	13,563,145
Half owned	4th wk Jly	40,362	35,407	931,281	853,511
Total system	4th wk Jly	839,208	657,422	17,755,965	14,416,648
St L. & San F.	4th wk Jly	203,872	188,073	3,444,601	3,061,338
Half owned	4th wk Jly	39,617	34,782	.....	.....
Tot. S.L.&S.F.	4th wk Jly	243,489	222,855	.....	.....
Agg. tots.	4th wk Jly	1,082,98	880,277	.....	.....
Atlanta & Char.	May	115,355	98,168	697,215	607,217
Atlanta & Flor.	June	6,498	6,269	49,838	39,331
Atlanta & W. Pt.	June	26,503	26,568	213,974	202,716
At'l. & Danville	June	45,000	34,200	240,173	159,178
B&O. East Lines	June	1,492,217	1,388,257	8,831,613	7,655,430
Western Lines	June	418,732	414,931	2,607,539	2,309,107
Total	June	1,910,559	1,803,188	11,439,152	9,964,537
Bal. & O. Southw.	4th wk Jly	67,674	55,006	1,274,682	1,137,087
Balt. & Potowmick	June	143,451	122,195	829,096	787,423
Beech Creek	June	85,702	25,448	493,228	358,159
Buff. Rock. & Pitt.	64,145	55,752	1,166,042	1,117,895	
Bur. C.Rap. & M.	3d wk July	52,886	48,230	1,566,609	1,424,826
Bur. & Northw.	June	5,628	4,813	27,099	27,270
Bur. & Western	June	4,065	4,308	27,181	25,048
Camden & Atl.	June	77,909	68,667	308,338	274,195
Canadian Pacific	4th wk Jly	440,000	405,000	8,340,819	7,677,494
Cp. Fr'd & Yad. Val.	June	34,582	29,413	243,346	190,310
Cen. R.R. & Bg Co	May	535,152	466,593	3,316,314	2,920,921
Central of N. J.	June	1,196,206	1,190,930	6,062,020	6,040,400
Central Pacific	May	1,374,295	1,288,442	5,518,508	5,791,875
Central of S. C.	May	7,532	5,836	52,812	44,590
Cent'l Verm'nt	Wk Aug 2	100,988	99,228	.....	.....
N. London Nor.	Wk June 25	12,113	12,371	.....	.....
Ogd. & Lake Chas.	Wk June 25	15,229	14,924	.....	.....
Char. Chin. & Chic.	May	8,285	.....	49,430	.....
Charles'tn & St. J.	June	39,233	40,689	367,293	323,667
Char. Sun. & No.	May	4,017	1,916	22,017	12,599
Chat. R'me & Col.	June	29,000	22,559	171,361	115,869
Chatt'n ga Un'n &	June	11,222	10,101	54,616	51,752
Cheraw. & Darl.	June	6,729	4,389	47,858	38,297
Ches. & Ohio ...	4th wk Jly	209,324	200,113	4,182,362	3,186,636
Ches. O. & S. W.	June	153,218	152,322	931,678	940,814
Ches. & Lenoir	May	5,081	4,982	29,289	29,918
Chic. & Atlantic	4th wk Jly	74,235	58,717	1,554,208	1,213,962
Chic. Bur. & Q.	June	2,740,583	2,684,060	16,937,025	15,346,526
Chic. & East. Ill.	74,587	60,355	1,711,233	1,438,202	
Chic. Mill. & St. P.	4th wk Jly	711,000	645,445	1,763,407	13,086,316
Chic. & N'wth'w.	June	2,184,427	2,061,054	12,231,910	11,110,790
Chic. & Oh. Riv.	May	5,038	5,222	26,829	30,879
Chic. Peo. & St. L.	May	31,082	28,016	159,038	135,928
Chic. Rock. I. & P.	July	1,275,104	9,262,449	.....	.....
Chic. St. L. & Pitt.	June	506,607	375,313	3,208,966	2,657,521
Chic. St. P. & K.C.	3d wk July	66,567	56,819	2,295,847	1,509,818
Chic. St. P. M. & O.	June	483,233	478,734	3,005,663	2,739,091
Chic. & W. Mich.	4th wk Jly	41,082	35,298	873,815	780,696
Chippewa Val.	June	18,598	16,750	28,093	28,424
Cin. Ga. & Ports.	June	5,669	5,372	28,093	28,424
Cin. Jack. & Ma'k.	3d wk July	14,106	11,692	342,818	303,113
Cin. N. O. & T. P.	3d wk July	77,106	70,949	2,347,648	1,949,131
Atla. Gt. South.	3d wk July	32,419	29,898	1,020,615	962,886
N. Orl. & N. E.	1,087	14,669	698,375	528,602	
Atla. & Vicks'b.	3d wk July	8,233	9,961	352,831	289,601
Vicks. Sh. & P.	3d wk July	7,278	7,016	291,969	278,937
Erlanger Syst.	3d wk July	143,123	132,493	4,711,433	4,009,157
Cinn. Northw'.	June	1,596	1,243	9,454	8,253
Cin. Wab. & Mich.	June	48,322	42,370	268,459	235,421
Clev. Akron & Col.	15,905	13,337	446,981	383,695	
Clev. & Canton.	June	50,822	36,074	246,373	195,483
Cle. Cin. Ch. & S.L.	3d wk July	232,935	204,927	6,992,088	6,607,906
Clev. & Eastn.	24,046	22,128	.....	.....
Clev. & Marietta	June	24,134	23,104	138,456	125,263
Color. Midland.	3d wk July	32,700	29,249	1,020,062	880,872
Col. & Cin. Mid.	7,113	4,074	156,780	163,211	
Col. H. V. & Tol.	July	269,471	219,581	1,560,265	1,322,215
Colusa & Lake.	June	1,491	1,544	9,575	8,595
Covin. & Macon.	June	9,525	5,912	65,475	44,988
Day F. W. & Ch.	June	33,966	37,069	237,380	229,940
Denv. & Rio Gr.	4th wk Jly	278,500	221,460	4,668,244	4,262,781
Des M. & N'west	June	11,500	12,270	97,030	73,995
Det. Bay C. & Alp.	3d wk July	10,574	9,321	313,849	295,679
Det. Lans'g & No.	4th wk Jly	33,969	30,525	661,423	607,750
Duluth S.S. & At'l.	4th wk Jly	90,614	69,648	1,216,597	1,041,175
Ill. Tenn. Va. & Ga.	May	531,770	400,924	2,669,595	2,171,517
Knoxv. & Ohio Jay.	60,474	44,893	272,635	238,888	
Total system	3d wk July	139,019	111,349	3,851,416	3,184,511
Eliz. Lex. & B.B.s.	May	66,892	58,792	306,981	334,056
Empire & D'blin	June	2,911	.....	16,569	.....
Evans. & Ind'lins	4th wk Jly	9,365	10,509	152,057	157,107
Evansv. & T. H.	4th wk Jly	33,878	30,943	563,041	492,997
Fitchburg.	May	529,361	469,843	2,433,828	1,826,968
Flint. & P. Marq.	4th wk Jly	63,230	62,558	1,741,577	1,381,233
Flor. Cent. & P.	3d wk July	17,778	17,247	653,931	635,598

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo.	1890.	1889.	1890.	1889.
	\$	\$	\$	\$	
Shenandoah Va.	June	101,000	75,003	593,432	392,871
South Carolina.	June	81,724	76,507	693,313	626,771
Spar. Un. & Col.	May	8,760	7,970	50,279	48,396
So. Pacific Co.					
Gal. Har. & S.A.	June	303,304	284,681	1,948,047	1,800,447
Louisiana & West.	June	87,666	78,577	535,445	449,834
Morgan's & T.	June	417,117	315,367	2,524,773	2,386,920
N. Y. T. & Mex.	June	15,448	12,703	82,582	64,750
Tex. & N. Or.	June	140,425	132,289	882,133	749,080
Atlantic sys'n	June	963,959	823,616	5,978,979	5,491,031
Pacific system	May	3,082,106	2,849,454	12,655,804	12,928,632
Total of all.	May	4,154,857	3,751,971	17,670,823	17,612,713
So. Pac. Ry.					
No. Div. (Cal.)	May	208,430	182,018	789,462	750,016
So. Div. (Cal.)	May	552,154	530,444	2,513,359	2,464,772
New Mex. Div.	May	194,396	154,987	855,125	809,481
Staten I. Rap. T.	June	106,691	83,895	454,373	417,009
Summit Branch	June	117,418	111,630	422,831	405,311
Lykens Valley	June	100,356	91,515	463,434	581,494
Tal. & Coosa Val.	June	100,552	82,037	467,355	402,708
Tenn. Mich.	June	6,281	5,488	40,325	32,980
Texas & Pacific	June	13,816	13,514	95,637	85,786
Tot. A. & N. M.	4th wk Jly	170,254	160,087	3,687,363	3,400,084
Tol. Col. & Cn.	3rd wk Jly	33,612	24,943	664,913	532,515
Tol. & Ohio Cent.	4th wk Jly	8,533	6,907	176,292	136,360
Tol. & O. Cen. Ex.	4th wk Jly	56,535	39,068	802,717	634,192
Tol. P. & West.	June	8,971	7,720	50,493	45,230
Tol. St. L. & K.C.	3rd wk July	15,559	18,243	49,2902	478,649
Tol. & So. Haven.	4th wk Jly	45,475	37,305	835,577	483,442
Ulster & Del.	June	2,280	1,688	11,825	9,558
Union Pacific	June	33,398	26,495	.....	.....
Or. S. L. & U. N.	May	767,526	510,484	2,852,048	2,295,237
Or. Ry. N. Co.	May	420,353	374,627	1,427,631	1,562,855
St. Jo. & G'd Is'l.	3d wk July	28,449	21,371	830,871	609,267
Un. Pac. D. G.	May	513,345	411,829	2,115,104	1,615,038
All oth. lnes.	May	2,219,698	1,752,396	9,095,992	7,650,164
Tot. U.P.Sys.	June	3,793,862	3,329,187	19,901,756	16,904,346
Cent. Br. & L.L.	May	82,036	58,883	510,519	276,674
Tot. cont'd.	May	4,125,451	3,194,755	16,618,407	13,815,534
Montana Un.	May	78,265	61,033	348,363	279,936
Leav. Top. & S.	May	2,629	2,818	12,577	11,861
Man. Al. & Bur.	May	3,285	2,562	13,981	12,952
Jointown'd.	May	42,089	33,206	187,451	152,375
Grand total.	May	4,167,541	3,227,959	16,805,858	14,004,209
Vermont Valley	June	15,580	14,888	86,046	82,711
Wabash	4th wk Jly	499,732	428,667	7,182,985	6,840,585
Western of Ala.	June	31,303	31,043	251,814	248,570
West Jersey.	June	144,715	132,276	700,702	629,110
W. V. Cen. & Pitts.	July	78,678	52,869	423,579	344,574
West. N. Y. & Pa.	4th wk Jly	109,301	111,300	2,019,444	1,830,671
Wheeling & L. E.	June	33,751	24,035	650,387	494,430
Wil. Col. & Aug.	May	65,029	64,126	433,586	386,723
Wisconsin Cent.	4th wk Jly	156,603	136,518	2,815,593	2,154,126
Wrightson & Ten.	June	5,725	4,962	41,203	36,059

* Ft. Wayne Cin. & Louisville included for both years since July 1.

A New coal extension operated since July 21 in 1890 and Utica Clin-ton & Bing. included for both years since July 1.

† Whole system. : Mexican currency. ^ Main Line.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the fourth week of July there is a gain of 10½ per cent on the 59 roads included below.

4th week of July.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$	\$
At. Top. & S. F. & I'd roads	798,847	622,014	176,833	.....
Roads itly owned 1/2.	40,362	35,407	4,955	.....
St. Louis & S. Francisc.	203,872	188,073	15,799	.....
Roads 1/2ly owned 1/2.	39,617	31,782	4,835	.....
Balt. & Ohio Southw.	67,674	50,006	12,668	.....
Buffalo, Roch. & Pitts.	64,145	55,752	8,393	.....
Canadian Pacific.	440,000	405,000	35,000	.....
Cent. Vermont (Tot. sys.).	95,849	97,407	.....	1,558
Chesapeake & Ohio	209,324	200,113	9,211	.....
Chicago & Atlantic	74,325	58,717	15,608	.....
Chicago & East. Illinois.	74,587	60,355	14,232	.....
Chicago, Mil. & St. Paul.	711,000	615,445	65,555	.....
Chicago & West Michigan.	41,082	35,298	5,784	.....
Denver & Rio Grande	275,500	221,460	57,040	.....
Detroit Lanes & North.	33,969	30,525	3,444	.....
Duluth So. Sh. & Atlantic	90,814	69,648	20,966	.....
Evans. & Indianapolis.	9,365	10,549	.....	1,144
Evans. & Terre Haute.	33,778	30,943	2,335	.....
Flint & Pere Marquette.	68,230	62,555	5,672	.....
Grand Trunk of Canada.	396,189	410,515	.....	14,326
Chicago & Gr. Trunk.	63,609	74,191	.....	10,582
Det. Gd. Hav. & Mill.	20,974	20,306	668	.....
Iowa Central.	34,1	27,152	7,559	.....
Lake Erie & Western.	89,717	83,419	6,298	.....
Louisv. Evansv. & St. L.	38,083	29,437	8,646	.....
Louisv. & Nashville.	542,350	495,500	46,850	.....
Louisv. N. Alb. & Chic.	86,429	68,966	17,463	.....
Louisv. N. O. & Texas.	60,968	54,263	12,703	.....
Louisv. St. L. & Texas.	12,630	10,841	1,789	.....
Mexican Central.	155,672	150,981	4,691	.....
Mexican National.	90,755	95,690	.....	4,935
Milwaukee & W.	120,043	120,574	.....	531
Milwaukee & Northern.	42,045	34,352	7,693	.....
New York Ont. & West.	84,596	74,499	10,097	.....
Norfolk & Western.	136,773	96,370	40,403	5,379
Northern Pacific.	69,740	702,789	.....	1,174
Ohio & Mississippi.	84,782	76,416	8,366	.....
Ohio River.	15,121	13,410	1,711	.....
Peoria Det. & Evans.	23,444	18,786	4,708	.....
Pittsburg. & Western.	61,233	62,407	.....	1,174
Rich. & Dany. roads(s).	260,475	230,625	29,850	.....
St. L. Alt. & T. H. Breches.	36,886	26,371	10,503	.....
St. Louis Ark. & Texas.	104,857	92,947	11,910	.....
Toledo & Pacific.	170,264	160,987	10,177	.....
Toledo Ann. A. & Mich.	33,612	24,943	8,669	.....
Toledo Col. & Cinn.	8,530	6,907	1,623	.....
Toledo & Ohio Central.	56,835	39,066	17,769	.....
Toledo St. L. & Kan. City.	45,475	37,305	8,170	.....
Wabash (consol. system).	409,732	428,667	.....	18,935
Western N. Y. & Penn.	100,300	111,300	.....	2,000
Wheeling & Lake Erie.	33,754	24,035	9,719	.....
Wisconsin Central.	156,603	136,518	20,085	.....
Total (59 roads).	7,665,139	6,958,653	767,050	60,584
Net increase 10 15 p. c.)			706,486	

* For week ending July 26.

* For the month of July we have returns for 111 roads, and the following is a total for the same.

Month of July. 1890. 1889. Increase. P. C.

Gross earnings (111 roads) \$83,270,011 \$30,711,884 \$2,558,127 8-33

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 19. The next will appear in the issue of August 23.

—Gross Earnings.—Net Earnings.—

1890. 1889. 1890. 1889.

Roads. \$ \$ \$ \$

Atch. Top. & S. Fe. June. 2,523,542 2,094,199 522,169 308,112

Jan. 1 to June 30... 15,296,695 12,428,796 4,367,463 2,476,975

July 1 to June 30... 31,004,355 27,572,869 10,053,868 6,772,391

Balt. & Ohio Southw. May. 176,320 155,890 59,112 29,539

Jan. 1 to May 31... 916,517 812,680 307,610 202,26

Chic. Mil. & St. Paul. June. 1,949,876 2,007,204 639,803 624,084

Jan. 1 to June 30... 11,614,407 11,108,918 3,311,953 3,259,723

July 1 to June 30... 26,405,708 25,422,559 9,232,610 8,874,173

Chic. & West Mich. June. 130,211 106,570 46,939 63,038

Jan. 1 to June 30... 748,409 669,192 268,800 178,080

Clevel'd & Canton. June. 50,822 30,074 19,165 11,644

Jan. 1 to June 30... 246,373 195,483 77,283 60,274

July 1 to June 30... 499,502 390,216 162,698 122,437

Det. Lans. & North. June. 97,276 85,372 29,410 26,718

Jan. 1 to June 30... 561,832 515,788 155,303 115,055

Kan. C. Ft. S. & Mem. June. 359,805 365,716 98,087 102,447

Jan. 1 to June 30... 2,350,787 2,232,575 651,230 687,577

July 1 to June 30... 4,937,431 4,545,567 1,550,785 1,518,056

Ohio & Mississippi. June. 305,965 296,523 57,866 50,124

Jan. 1 to June 30... 1,960,460 1,826,702 501,255 417,864

July 1 to June 30... 4,214,717 3,955,168 1,302,276 1,029,806

Ohio River. June. 58,657 41,747 27,865 17,878

Jan. 1 to June 30... 293,397 242,290 121,788 100,217

Oregon Imp. Co. June. 385,229 343,809 77,821 53,745

Jan. 1 to June 30... 2,038,748 1,986,849 229,272 275,419

Dec. 1 to June 30... 3,369,390 3,232,432 246,316 275,651

Philadelphia & Erie. June. 447,355 318,926 143,425 105,867

Jan. 1 to June 30... 4,236,157 1,960,736 791,300 690,076

Rio Grande West'n. June. 156,183 119,779 35,263 48,979

Jan. 1 to June 30... 786,445 655,845 179,443 121,538

July 1 to June 30... 1,622,234 1,421,431 516,717 476,866

West. N. Y. & Penn. June. 304,112 261,321 83,808 21,913

Jan. 1 to June 30... 1,701,844 1,504,201 549,210 268,365

Oct. 1 to June 30... 2,605,784 2,351,386 797,683 486,539

* Includes Atchison system only (not St. Louis & San Francisco), and June figures are approximate.

ANNUAL REPORTS.

Mobile & Ohio.

(For the year ending June 30, 1890.)

In advance of the annual report, the following statistics of earnings, expenses, &c., for four years have been compiled for the CHRONICLE as follows :

1886-7. 1887-8. 1888-9. 1889-90.

Total miles operated.... 663 687 687 687

Earnings—

Passengers..... \$430,296 \$416,119 \$438,765 \$462,314

Freight..... 1,762,181 1,957,347 2,090,797 2,333,019

Mail, express, &c. 103,927 107,286 108,498 116,361

Miscellaneous..... 134,975 148,784 243,413 261,737

Total gross earnings.... \$2,431,379 \$2,629,536 \$2,881,473 \$3,173,481

Operating expenses—

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Kansas City Fort Scott & Memphis.

(For the year ending June 30, 1890.)

The fiscal year of this company now ends with June 30, instead of Dec. 31, as formerly.

The directors have declared a preference dividend of 4 per cent and common dividend of $\frac{1}{2}$ per cent for the half-year, payable Aug. 15 to stock of Aug. 7, the books to be closed Aug. 8 to 14 inclusive. The dividend on the common stock was $\frac{1}{2}$ per cent less than in February, the road having floods in their season to contend with and sharp competition all the year. The Kansas City Clinton & Springfield road had a deficit of \$27,942, to be made up by the Fort Scott. The road earned 3.52 per cent on common stock in the 12 months and distributed 3.50 per cent. The exhibit for the 12 months to June 30, 1890, is appended:

EARNINGS AND EXPENSES.

	1888-89.	1889-90.
Gross earnings.....	\$4,545,367	\$4,937,431
Operating expenses.....	3,027,510	3,386,645
Net earnings.....	\$1,518,057	\$1,550,786
Per cent of operating expenses to earnings..	66.60	68.59
INCOME ACCOUNT.		
Net earnings.....	1888-89.	1889-90.
Other income.....	\$1,518,057	\$1,550,786
Total net.....	\$1,601,115	\$1,611,707
Deduct—		
Interest on bonds.....	\$969,436	\$1,004,640
Dividends.....	516,924	567,344
Miscellaneous.....	25,101	37,908
Def. Kan. City Clin. & Sp.....	.....	27,942
Balance.....	\$1,511,461	\$1,637,834
sur. \$89,654	def. \$26,127	

* 8 on pref., 3 on common. † 8 on pref., 3 1/2 on common.

GENERAL INVESTMENT NEWS.

Anthracite Coal Trade.—The Philadelphia *Press* says o the situation: "The representatives of the anthracite coal trade at the meeting in New York on Wednesday agreed to limit production to 3,250,000 tons in August. The meeting was harmonious, but all points of difference were not adjusted, and there will be another meeting on next Thursday, at which it is believed a harmonious agreement covering the autumn trade will be entered into. The representative of the Reading Company made a statement in which it was acknowledged that that company had been delinquent in July in failing to order a restriction, but it was shown that President McLeod was heartily in favor of restriction and recognized the necessity of it. The chief trouble with the coal trade now and for twenty years past is the overcapacity of the mines. This fact is always under-rated except by a very few men in the trade. The producing capacity is from 10,000,000 to 20,000,000 tons per annum greater than market, and even in times when everybody is restricting, the tonnage is always larger than the estimates. A leading coal shipper expresses the opinion that the mines in the Wyoming region could alone fully supply the trade. The result of this is over-supply or a tendency in that direction at nearly all times, and it makes the management of the trade a most delicate matter."

Atchison Topeka & Santa Fe.—The Atchison directors this week voted to pay 2 1/4 per cent upon the income bonds Sept. 1, 1890, from the earnings of the nine months ended June 30, 1890. The gross earnings for twelve months to June 30 were \$31,004,000, a gross increase in round numbers of \$3,431,000, of which increase \$3,311,000 was net.

Below is an official preliminary statement (partly approximated) of operations of the company under its first income bond period, Oct. 1, 1889; to June 30, 1890, nine months:

Gross earnings of railroads.....	\$23,768,218
Operating expenses.....	15,952,228
Net earnings.....	\$7,815,989
Interest on bonds, taxes, rentals, etc.....	5,709,900
Balance.....	\$2,106,989
Receipts from coal properties, investments, etc.....	303,600
Applicable to income interest.....	\$2,410,589
2 1/4 per cent on \$80,000,000 incomes, payable Sept. 1.....	2,200,000
Surplus.....	\$210,589

The operations of the Atchison for the fiscal year ended June 30, 1890, including the whole system, except the St. L & San Fran., were as follows, June being approximated closely:

	1889.	1890.	Increase
Gross earnings.....	\$27,572,869	\$31,004,357	\$3,431,488
Expenses.....	20,800,478	20,920,488	120,010
Net earnings.....	\$6,772,391	\$10,083,869	\$3,311,478

The June approximation is as follows:

	1889.	1890.	Increase
Gross earnings.....	\$2,094,199	\$2,523,543	\$429,344
Expenses.....	1,786,087	1,971,373	185,286
Net earnings.....	\$308,112	\$552,170	\$244,058

Atchison Topeka & Santa Fe-Sonora.—The Mexican Government has just made arrangements to pay \$30,000 per month to the company until its indebtedness to that corporation is discharged. The Government agreed to pay a subsidy of \$16,000 per mile for the construction of the line, and about \$3,800,000 was paid. When the Atchison Topeka & Santa Fe took possession of the line the subsidy payments stopped.

The line is 365 miles long and crosses the State of Sonora, from Nogales to Guaymas. The amount still due the company is \$1,400,000. The debt has been owing eight years.—*Railroad Gazette*.

Baltimore & Ohio.—A meeting of the stockholders of the B. & O. will be held in Baltimore, Sept. 8, to consider a traffic agreement with the Baltimore Belt R. R. Co., the execution of the first mortgage of the Belt Railroad, the indorsement of the first mortgage bonds by the B. & O. and the execution of a contract for securing the completion of the Belt Railroad; also the consideration of a lease of the Akron & Chicago Junction Railroad to the B. & O. & Chicago Railroad, the indorsement of the first mortgage bonds, and the execution of the first mortgage of the Akron & Chicago Junction Railroad Company. The Baltimore *Sun* says: "The financial part is important, as it is in effect official information of the proposed issue of new indorsed loans representing a large aggregate amount. It is understood the negotiation of these loans has been in hand for some time. Some of the bonds will probably be placed in Baltimore, New York and across the water. The B. & O. has taken the construction of the Belt Road in hand, and it will doubtless be definitely in the B. & O. system, although under a name of its own. Estimates of its cost have been placed at \$5,000,000 and beyond."

Called Bonds.—The following bonds have been called for payment:

ILLINOIS CENTRAL.—Sterling sinking fund 5 per cent bonds of 1874, due April 1, 1908, to be redeemed at par at the office of Messrs. Morton, Rose, & Co., London, on the 1st day of October next, 50 bonds of £200 each, viz.:

Nos. 52, 213, 298, 324, 464, 784, 790, 864, 878, 1049, 1050, 1211, 1234, 1274, 1412, 1457, 1479, 1603, 1816, 1861, 1885, 2102, 2479, 2528, 2619, 2863, 3075, 3087, 3234, 3331, 3398, 3625, 3681, 3753, 3812, 3919, 3998, 4029, 4060, 4121, 4196, 4344, 4442, 4449, 4458, 4544, 4659, 4710, 4731, 4735.

HENDERSON BRIDGE.—First mortgage 6 per cent bonds of 1881, due Sept. 1, 1931, to be paid at 105, at the office of the Central Trust Co. of New York, on Sept. 1, 1890, interest ceasing that day; 23 bonds of \$1,000 each, viz.:

Nos. 551, 1213, 487, 488, 1354, 1353, 1824, 641, 1508, 557, 1501, 275, 1278, 242, 244, 1557, 1786, 1759, 1504, 304, 621, 1337, 1934.

NEW ORLEANS.—Premium bonds, viz.:

Nos. 50, 124, 433, 442, 853, 870, 1018, 1037, 1046, 1136, 1364, 1574, 1665, 1677, 2301, 2371, 2547, 2642, 2715, 2836, 2905, 3226, 3422, 3478, 3493, 3843, 4060, 4096, 4135, 4314, 4623, 4903, 4977, 5007, 5414, 5435, 5804, 5832, 5903, 6359, 6377, 6499, 6531, 6586, 6710.

CHICAGO & ALTON.—Mississippi River Bridge 6 per cent bonds, dated 1877, due Oct. 1, 1912, to be paid at par (interest ceasing Oct. 1, 1890), by Messrs. John Paton & Co., of New York, 6 bonds of \$1,000 each, viz.:

Nos. 138, 416, 429, 486, 551, 676.

STATE OF MARYLAND.—Treasury Relief 6 per cent bonds of 1878, due Jan. 1, 1893. The whole issue will be paid at par at the Farmers' & Merchants' National Bank of Baltimore, on September 1, 1890, interest ceasing Aug. 31.

Chicago & Eastern Illinois.—The directors at their meeting last week failed to take any action on the preferred stock dividend, which practically means that the same has been passed again.

Chicago & West Michigan.—A dividend of 2 per cent has been declared, payable August 15. The gross and net earnings and charges for the six months, Jan. 1 to June 30, were as follows:

	1889.	1890.	Increase or decrease.
Gross earnings.....	\$669,192	\$748,409	Ince. \$79,217
Expenses.....	491,112	479,609	Dec. 11,503
Net earnings.....	\$178,080	\$268,800	Ince. \$90,720
Charges.....	116,022	110,645	Dec. 5,977
Balance.....	\$62,058	\$158,755	Ince. \$96,697

Cleveland Cincinnati Chicago & St. Louis.—Notice is given to the subscribers to the increased issue of common stock that they may make payment for same and arrange to receive the stock at the office of Messrs. Drexel, Morgan & Co., 23 Wall Street, New York. All stock must be paid for not later than August 15, 1890.

Conneaut River.—The report for the year ending June 30 to the Massachusetts Railroad Commissioners shows as follows:

	1888-9.	1889-90.	Increase in
Gross earnings.....	\$1,034,349	\$1,099,738	\$65,389
Operating expenses.....	757,329	832,095	74,766
Net earnings.....	\$279,020	\$267,643	Dec. \$11,377
Other income.....	52,632	59,001	6,369
Total net.....	\$331,652	\$326,644	Dec. \$5,008
Charges.....	113,243	120,296	7,053
Surplus.....	\$218,409	\$206,318	Dec. \$12,061

Detroit Lansing & Northern.—The gross and net earnings and charges for the six months, Jan. 1 to June 30, were as follows:

	1889.	1890.	Increase
Gross earnings.....	\$515,787	\$561,832	Inc. \$46,045
Expenses.....	400,733	406,326	Inc. 5,796
Net earnings.....	\$115,054	\$155,303	Inc. \$40,249
Charges.....	171,179	160,239	Dec. 10,910
Deficit.....		\$4,966	Dec. \$51,159

Fitchburg-Troy & Boston.—The Troy & Boston Railroad directors have recently held a meeting to take action on the report of a Committee of Conference. The Fitchburg Confer-

ence Committee drew up and agreed on a plan for the settlement of litigation between the two roads, fixing a price for the bonds and stock of the old Troy & Boston at which they would be accepted by the Fitchburg Railroad Company. The Troy & Boston directors have ratified this agreement, and the agreement has also been favorably acted upon by the Fitchburg directors. The Troy & Boston stock amounted to about \$1,600,000 and first mortgage bonds to \$1,500,000. No terms of the agreement nor any other precise information is yet furnished.

Knox & Lincoln.—A press dispatch from Biddeford, Me., Aug. 5, says: "The sale of the Knox & Lincoln Road is practically an assured fact, despite the opposition of the town of Waldoborough. The purchasers are a syndicate of well-known men. The bonds and papers of the Knox & Lincoln Road will be placed in the hands of a trust company for Waldoborough, the objecting town, with her share of the earnings."

Missouri Kansas & Texas.—In the adjustment of the grant to the Missouri, Kansas & Texas Railway Company, the Secretary of the Interior holds that suits should not be instituted for the recovery of lands patented to said company and lying within the Indian Reservation, for the reason that for thirty years the executive and legislative branches of the Government have acted on the theory that the right of the Indians to these lands had expired; and that titles on such action ought not to be disturbed. The Secretary further holds that the limits of the Government should not be readjusted for the purpose of governing land that might thus be shown to be outside of the Government control, and bases such conclusion on the fact that said limits, as fixed by the original withdrawals, have remained unquestioned for many years, that titles have vested on the action of the department, and the grant yet remains unsatisfied by several hundred thousand acres.

New York City.—In Albany August 6, Ex-Judge Countryman, who was appointed referee by the Supreme Court to take testimony in the suit of the State against Controller Myers, rendered a decision against the City and County of New York. The Tribune's dispatch says: "The suit was brought to compel the city to pay to the State \$323,000 taxes, being the amount of taxes assessed upon the excess of the State valuation over the county valuation for 1887. The city resisted, averring that \$119,000,000 of increased valuation was unlawfully added by the State Board of Equalization. Sixty-five per cent of actual value is the assessment valuation established for all counties by the State Board. The Board held that the New York County assessment valuation was only 59 per cent, and thereupon raised it. The city holds that the Board was wrong in its facts and made no sufficient inquiry. Mr. Countryman holds that the money, having been collected by New York from its taxpayers for a certain purpose, cannot be applied otherwise. The city officials are simply conduits for its transmission to the State Treasury. The city raised, among other questions, that the act of 1859, creating a State Board of Equalization, was unconstitutional. The referee holds the act to be constitutional. He directs that a peremptory mandamus be issued to compel the payment by the city."

New York State Railroads.—The reports below for the quarter ending June 30 have been filed with the RR. Commissioners. As the companies now have to report for the year ending June 30, instead of Sept. 30, as formerly, we have compiled in addition the results for the new year.

DELAWARE LACKAWANNA & WESTERN—LEASED LINES.					
	<i>Quar. end. June 30.—</i>		<i>Year end. June 30.—</i>		
	1889.	1890.	1888-9.	1889-90.	
Gross earnings.....	\$1,785,057	\$2,106,243	\$7,490,538	\$8,045,493	
Operating expenses.....	977,307	1,103,229	3,774,506	4,094,580	
Net earnings....	\$807,750	\$1,003,014	\$3,716,052	\$8,950,933	
Rentals, int. & taxes	537,749	570,082	2,183,210	2,428,326	
Surplus.....	\$270,001	\$432,932	\$1,532,842	\$1,522,607	

STATEN ISLAND RAPID TRANSIT.					
	<i>Quar. end. June 30.—</i>		<i>Year end. June 30.—</i>		
	1889.	1890.	1888-9.	1889-90.	
Gross earnings.....	\$263,026	\$270,235	\$951,825	\$944,418	
Operating expenses..	173,178	171,454	652,161	648,441	
Net earnings....	\$89,848	\$98,781	\$299,664	\$295,977	
Rentals, int. & taxes	79,240	82,634	299,271	298,882	
Surplus.....	\$10,608	\$16,147	\$393	def. \$2,905	

New York Stock Exchange—New Securities Listed.—The following have been added to the list:

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS.—\$3,075,000 common stock, making total listed \$23,575,000.

MISSOURI PACIFIC.—2,507,000 stock, making total listed \$47,507,000.

OREGON SHORT LINE & UTAH NORTHERN.—\$2,500,000 collateral trust 5 per cent bonds, making total listed \$9,000,000.

RICHMOND & DANVILLE.—\$119,000 equipment sinking fund fives, making total listed \$1,212,000.

Norfolk & Western.—The gross and net earnings and charges for the six months ending June 30, 1890, compared with the same period in 1889, were as follows:

	1889.	1890.
Gross earnings.....	\$2,527,694	\$3,057,289
Operating expenses and taxes.....	1,646,138	2,035,348
Per cent of expenses to earnings.....	(65)	(67)

	INCOME ACCOUNT.
Net earnings.....	1889. \$881,556
Other income.....	1890. \$1,021,941
Total.....	68,432 103,599

	1889.	1890.
Net earnings.....	\$881,556	\$1,021,941
Total.....	68,432	103,599

Deduct—	1889.	1890.
Interest on bonds.....	\$659,750	\$749,069
" on car trusts.....	36,697	27,909
Total.....	\$696,447	\$776,978
Balance, surplus.....	\$253,541	\$348,562

Old Colony.—The reports to the Massachusetts Railroad Commissioners by quarters show the following for the new year ending June 30:

1888-89.	1889-90.	Incr'e 1890.
Gross earnings.....	\$7,452,461	\$7,845,433
Operating expenses..	5,485,262	5,885,238
Net earnings.....	\$1,967,199	\$1,960,195
Other income.....	592,313	671,316
Total net.....	\$2,559,512	\$2,631,511
Charges.....	1,641,434	1,682,729
Surplus.....	\$918,078	\$948,782

Pacific Mail—Canadian Pacific.—The announcement of the Canadian Pacific Co. that its China steamers would run via San Francisco has led the Pacific Mail to retaliate by sending its vessels via Victoria, and passengers and freight are now being carried by the Pacific Mail for Puget Sound ports.

Philadelphia & Reading.—The Reading Company has put into operation the first of four new collieries begun by Mr. Corbin two years ago, which will add 250,000 tons a year to the business of the road. Three more collieries will be finished and in operation by April 1, 1891, by which the output will be increased to nearly one million tons per annum.

Southern Pacific.—From San Francisco, Aug. 2, it is reported that the Southern Pacific Company has accepted the offer of the subsidy of \$315,000 and the rights of way to complete a coast line of railway between Santa Margarita and Ellwood, thus making a continuous line from San Francisco to Los Angeles. A convention of delegates from the coast counties will be held Aug. 16 to make arrangements with the railroad company.

Ulster & Delaware.—The control has changed hands and the following gentlemen have gone into the board : Messrs. Robert C. Pruyin, Horace G. Young and Alfred Van Santvoord of the Delaware & Hudson, C. C. Clarke of the N. Y. Central, J. D. Layng of the West Shore and Wm. A. Read of Vermilye & Co. All prior liens have been paid, leaving the consol. fives for \$1,342,600 the only mortgage on the property. There is no floating debt, and the company has \$75,000 cash in the treasury. The estate of Thomas Cornell will shortly have completed the Delaware & Otsego RR., which will practically be an extension of the Ulster & Delaware from Hobart to Oneonta on the Delaware & Hudson.

Winona & Southwestern.—Work is being pushed, and it is expected to have the line completed by November 1, from Winona to Osage, 138 miles. This will afford a connection to Kansas City via the Chicago St. Paul & Kansas City RR. The Winona Bridge Railway Co. will have a bridge completed across the Mississippi River at Winona by March 1.

The great thread works of Messrs. J. & P. Coats are to be hereafter carried on by a stock company to be known as the J. & P. Coats, Limited, Ferguslie Thread Works, Paisley. The business, which was founded in 1830, has attained such proportions, and the prospects of its future growth are such, that it has been determined to convert it into a public company. The share capital is \$18,250,000, divided into preference and ordinary shares of \$50 each, and there is also \$9,733,333 of 4½ per cent debenture stock.

The debenture stock will be issued as perpetual stock, but the company reserves the right to pay off the whole issue at 110 per cent at any time after Jan. 1, 1901. The preference shares will be entitled from and after January next to a cumulative preferential dividend of 6 per cent per annum, payable out of the profits of the company. Until the 31st of December, 1890, both preference and ordinary shares will only be entitled to interest at 5 per cent per annum, payable out of the company's profits. From and after the 1st of January next, they will rank for dividend in the usual way. The expert accountants who have examined the books of the company report that in the seven years ending with Dec. 31, 1889, the profits were £2,982,349 (approximately \$15,000,000), divided as follows:

Approx. average of the last seven years....\$428,048.13.08 per annum

" " five "425,246.00.10 "

" " three "457,719.08.08 "

Approximate amount for the year 1889....\$47,775.06.10 "

Subscriptions are invited at par for portions of each class of stock, and it is announced that none of the capital offered has been underwritten or guaranteed, but is offered unreservedly to the public. The subscription lists will be opened on Tuesday, August 12, and will close not later than the afternoon of the 18th inst. The Bank of the Manhattan Company, 40 Wall Street, will receive subscriptions in this city, but books will be opened for the same time in London, Glasgow, Edinburgh, Manchester, Liverpool, Montreal and Toronto. In the advertising columns of the CHRONICLE to-day will be found very full particulars concerning the property.

Messrs. Burk & McFetridge, of Philadelphia, have issued a manual of Philadelphia securities which will prove very useful to those seeking information relating to Pennsylvania corporations.

—Investors looking for city and county bonds are requested to notice the list advertised in our columns to-day by Messrs. Taintor & Holt.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 8, 1890.

The weather has been warm, but not so extremely hot as last week, and moderate rains have fallen in nearly all sections, but not enough, nor soon enough, to prevent serious damage to the cereal crops in a vast area of the trans-Mississippi region, where the older geographies placed the "Great American Desert." East of the Mississippi River crop results and prospects are generally good, and no serious complaints have come from the Pacific Coast. Little progress has been made by the Senate with the tariff bill. The rise in prices has measurably checked the export of breadstuffs.

The following is a statement of stocks of leading articles of merchandise at dates given:

	1890, July 1.	1890, Aug. 1.	1889, Aug. 1.
Pork.....	8,862	6,200	5,900
Lard.....	31,435	49,833	27,101
Tobacco, domestic.....	30,074	28,609	34,815
Tobacco, foreign.....	55,794	53,019	48,290
Coffee, Rio.....	266,328	251,073	285,159
Coffee, other.....	64,610	61,600	116,333
Coffee, Java, &c.....	61,600	56,170	77,550
Sugar.....	6,845	5,066	13,725
Sugar.....	None.	None.	None.
Melado.....	229,888	285,908	294,711
Molasses, foreign.....	1,108	1,607	4,829
Molasses, domestic.....	3,500	3,000	4,250
Hides.....	480,200	470,600	558,000
Cotton.....	81,659	50,978	97,897
Rosin.....	12,659	24,650	18,883
Spirits turpentine.....	2,008	1,690	2,392
Jute.....	1,714	1,147	521
Rice, E. I.....	13,000	22,500	85,000
Rice, domestic.....	1,500	500	2,500
Linseed.....	No.	None.	None.
Saltpetre.....	6,400	7,450	9,500
Jute butts.....	72,500	97,000	153,000
Manila hemp.....	6,707	6,707	2,426
Seal hemp.....	23,041	10,000	5,349
Flour.....	218,600	102,525	94,140

Lard on the spot was firmer, in sympathy with rise in futures, but business was not active, and the market closed dull and unsettled, with prime city quoted at 5·75c; prime Western at 6·35c., and refined for the Continent at 6·20@6·75c. The speculation in futures was based wholly on the rise in corn, and quickly declined when that influence ceased, for stocks and production are alike large.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
September delivery.....	c. 6·34	6·45	6·68	6·63	6·51	6·51
October delivery.....	c. 6·51	6·59	6·74	6·77	6·63	6·61
November delivery.....	c. 6·65	6·66	6·83	6·85	6·75	6·70
December delivery.....	c. 6·65	6·79	6·95	6·95	6·83	6·83
January delivery.....	c. 6·76	6·80	7·09	7·10	7·10	7·00

In other products of swine there is little change. Butter is firmer at 14@20c. for creamery. Tallow firmer at 4½c.

Coffee on the spot was more active to-day, on the basis of 18½c. for Rio No. 7 "flat bean," with the sales of 8,000 bags of this grade at 18½c. ex-ship. The speculation on Rio options became more active and the bulls put up prices in the later dealings to-day, on a decrease of 73,149 bags in the visible supply during July, closing firm, with sellers as follows:

August.....	17·90c.	November.....	16·00c.	February.....	15·45c.
September.....	17·20c.	December.....	15·90c.	March.....	15·45c.
October.....	16·55c.	January.....	15·65c.	April.....	15·45c.

Raw sugars were to-day in good demand at 4½c. for fair refining Muscovado and 5½c. for Centrifugal 96 deg. test, the late sales including the latter grade at 3½@3 3-32c., c. & f., and 4,065 bags Bahia, 83 deg. test, at 4 5-16c., long price. Refined sugars active on a brisk export demand; crushed 6½c., and 6 1-16c. The offering at the tea sale on Wednesday was a small one, and full prices were realized.

Kentucky tobacco is very quiet, but prices are well held. Recent rains have improved crop prospects in North Carolina and Virginia. Seed leaf in moderate demand. Sales for the week, 1,150 cases, as follows: 500 cases, 1889 crop, Pennsylvania leaf, 9 to 10c.; 300 cases, 1889 crop, Ohio seed leaf, 7 to 7½c.; 100 cases, 1889 crop, New England Havana, 15 to 20c., and 250 cases sundries, 6 to 30c.; also 600 bales Havana, 65c. to \$1 15, and 200 bales Sumatra, \$1 30 to \$2 25.

On the Metal Exchange Straits tin is dull at 20·90c. for September and October. Ingot copper is nominal at 16·80c. for Lake for August delivery. Domestic lead is dull at 4·45c. Pig iron is dull, but at the interior markets there is a good demand for manufactured stock.

Refined petroleum is firmer at 7·30c. in bbls. and 9·20c. in cases; crude in bbls., 7·50c.; naphtha, 7·40c. Crude certificates are dearer at 92¾@92½c. Spirits turpentine is quiet but steady at 41¼@41½c. Rosins close steady at \$1 37½@\$1 45 for strained, with a fair business done.

COTTON.

FRIDAY, P. M., August 8, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 1,419 bales, against 2,596 bales last week and 8,643 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,801,007 bales, against 5,509,031 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 291,976 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	73	40	2	42	33	11	201
El Paso, &c. ....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	1	169	6	27	88	40	331
Mobile.....	3	15	3	13	.....	1	35
Florida.....	.....	.....	.....	.....	.....	2	2
Savannah.....	34	10	99	2	6	5	156
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	2	.....	2	.....	1	.....	5
Port Royal, &c. ....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	2	.....	.....	.....	17	19
Washington, &c. ....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	26	33	7	35	.....	10	111
West Point.....	26	125	134	70	81	.....	436
N'wpt N's, &c. ....	.....	.....	.....	.....	.....	13	13
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	65	9	.....	.....	.....	.....	74
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia, &c. ....	.....	.....	.....	.....	.....	36	36
Totals this week	230	403	253	189	209	135	1,419

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to August 8.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston ...	201	839,113	142	671,372	129	318
El Paso, &c. ....	.....	23,212	.....	23,132	.....	.....
New Orleans.....	331	1,953,792	263	1,689,413	3,012	5,752
Mobile.....	35	239,953	9	209,350	166	96
Florida.....	2	32,279	.....	27,010	.....	.....
Savannah....	156	938,195	120	814,728	566	1,051
Bruns', &c. ....	.....	162,962	.....	132,099	.....	.....
Charleston ..	5	320,628	40	383,685	172	130
P. Royal, &c. ....	.....	1,833	.....	16,225	.....	.....
Wilmington .	19	132,849	17	152,090	268	98
Wash'tn, &c. ....	.....	3,749	.....	4,369	.....	.....
Norfolk.....	111	402,686	2	485,695	1,489	439
West Point.....	436	326,871	103	411,190	.....	.....
Nwpt N., &c.	13	62,523	15	136,273	.....	.....
New York ..	.....	115,950	10	130,831	48,502	86,590
Boston.....	74	72,876	8	103,743	1,500	2,700
Baltimore.....	.....	90,121	253	66,167	326	986
Phil'del'a, &c.	36	81,415	28	51,659	3,025	3,854
Totals.....	1,419	5,801,007	1,010	5,509,031	59,153	102,014

NOTE.—Added as correction of receipts since Sept. 1 at New Orleans, 3,014 bales, at Savannah, 225 bales, and at Newport News, &c., 3,216 bales.

Comparison for six seasons is as follows :

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galveston, &c.	201	142	871	1,665	1,741	548
New Orleans.....	331	263	1,544	5,340	882	296
Mobile.....	35	9	139	14	99	13
Savannah....	156	120	1,695	27	448	64
Charl'stn, &c.	5	40	645	10	44	170
Wil'mgt'n, &c.	19	17	102	1	4	4
Norfolk.....	111	2	1,529	12	595	50
W'Pt Point, &c.	449	118	965	.....	109	.....
All others....	112	299	2,425	201	2,738	1,980
Tot.this week	1,419	1,010	9,915	7,270	6,660	3,125
Since Sept. 1.	5801,007	5509,031	5507,511	5213,448	5314,557	4739,659

The exports for the week ending this evening reach a total of 18,380 bales, of which 14,327 were to Great Britain, — to France and 53 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Aug. 8. Exported to—			From Sept. 1, 1889, to Aug. 8, 1890 Exported to—		
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France
Galveston.....	.....	.....	.....	307,490	34,659	182,110
New Orleans.....	9,010	.....	.....	9,010	984,512	341,708
Mobile.....	.....	.....	.....	.....	547,283	1,393,503
Savannah.....	.....	.....	.....	.....	44,789	44,789
Charleston.....	.....	.....	.....	.....	153,062	30,236
Wilmington.....	.....	.....	.....	.....	102,892	14,387
Charleston.....	.....	.....	.....	.....	51,284	24,246
Wilmington.....	.....	.....	.....	.....	79,161	32,968
Norfolk.....	.....	.....	.....	.....	298,238	37,756
West Point.....	.....	.....	.....	.....	156,326	24,020
N'port Nws, &c. ....	.....	.....	.....	.....	37,705	96
New York.....	5,307	.....	.....	5,307	554,317	42,703
Boston.....	1	53	54	54	136,051	4,167
Baltimore.....	.....	.....	.....	.....	64,046	15,742
Philadelphia, &c. ....	.....	.....	.....	.....	35,590	2,139
Total.....	14,327	.....	53	14,380	2,885,463	475,118
Total, 1888-90.	9,331	3,728	459	13,518	2,905,668	410,472
Total, 1888-90.	9,331	3,728	459	13,518	2,905,668	410,472

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Aug. 8, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	244	None.	None.	49	283	2,719
Mobile.....	None.	None.	None.	None.	166	
Charleston...	None.	None.	None.	37	37	135
Savannah...	None.	None.	None.	75	75	491
Galveston...	None.	None.	None.	None.	129	
Norfolk...	None.	None.	None.	None.	1,489	
New York...	5,000	None.	300	5,300	43,202	
Other ports...	500	None.	None.	None.	500	4,619
Total 1890...	5,744	None.	300	161	6,205	52,950
Total 1889...	9,775	1,701	2,700	450	14,626	87,388
Total 1888...	11,706	400	5,891	2,022	20,019	148,298

The speculation in cotton for future delivery at this market was very dull for the first two days of the week under review, owing to the closing of the Liverpool market and the general absence of news calculated to have an effect upon values. But on Tuesday it seemed to be conjectured that Liverpool would re-open on Wednesday at better prices, and values with us advanced in anticipation. That market did advance, but ours on Wednesday made no further advance of consequence, except for August, in which month some manipulation looking to a "corner" was apparent. The speculation in the next crop was held in check by the better crop reports—rains having fallen in the extreme West at such points as Waco, Weatherford and Abilene, which probably did much good. On Thursday there was a fresh advance, although Liverpool made no further improvement. It was simply a "bull" movement, and the next crop shared more fully in the rise, which was partly lost in the later dealings. To-day the manipulation of August options seemed to be halting, but the next crop made a slight advance on reports of excessive rains in Georgia and the Carolinas; but speculation on this point was very slow. Cotton on the spot was firm, with a little doing for export and home consumption. To-day the market was quiet at 12½ c. for middling uplands.

The total sales for forward delivery for the week are 122,300 bales. For immediate delivery the total sales foot up this week 6,487 bales, including 4,755 for export, 1,732 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—August 2 to August 8.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	\$ lb.	9½	9½	9½	9½	9½
Strict Ordinary.....	10½	10½	10½	10½	10½	10½
Good Ordinary.....	10½	10½	10½	10½	10½	10½
Strict Good Ordinary.....	11½	11½	11½	11½	11½	11½
Low Middling.....	11½	11½	11½	11½	11½	11½
Strict Low Middling.....	12½	12½	12½	12½	12½	12½
Middling.....	12½	12½	12½	12½	12½	12½
Good Middling.....	12½	12½	12½	12½	12½	12½
Strict Good Middling.....	13½	13½	13½	13½	13½	13½
Middling Fair.....	13½	13½	13½	13½	13½	13½
Fair.....	13½	13½	13½	13½	13½	13½

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	\$ lb.	9½	9½	9½	9½	9½
Strict Ordinary.....	10½	10½	10½	10½	10½	10½
Good Ordinary.....	11½	11½	11½	11½	11½	11½
Strict Good Ordinary.....	11½	11½	11½	11½	11½	11½
Low Middling.....	12	12	12	12	12	12
Strict Low Middling.....	12½	12½	12½	12½	12½	12½
Middling.....	12½	12½	12½	12½	12½	12½
Good Middling.....	12½	12½	12½	12½	12½	12½
Strict Good Middling.....	13½	13½	13½	13½	13½	13½
Middling Fair.....	13½	13½	13½	13½	13½	13½
Fair.....	13½	13½	13½	13½	13½	13½

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	\$ lb.	9½	9½	9½	9½	9½
Strict Good Ordinary.....	10	10	10	10	10	10
Low Middling.....	10½	10½	10½	10½	10½	10½
Middling.....	11½	11½	11½	11½	11½	11½

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- u'll'n	Trans- it.	Total.	Sales.	Dliv. eries.
Sat. Dull and easy...	4,530	1,072	...	...	5,602	3,300	...
Mon. Steady.....	109	109	...	...	109	6,400	...
Tues. Quiet & steady...	135	243	...	...	578	24,000	...
Wed. Firm.....	...	260	...	...	260	34,000	...
Thur. Firm.....	...	...	...	...	...	36,000	...
Fri. Quiet.....	90	48	...	...	138	20,200	...
Total.....	4,755	1,732	...	...	6,487	122,300	...

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the comprehensive table:

Sales of FUTURES.	Market, Prices and Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH						
		August.	September.	October.	November.	December.	January.	February.
Saturday, Aug. 2—								
Sales, total.....	5,300							
Prices paid (france).....	10,490	11,933	11,911	11,902	10,655 @ 10,66	10,50 @ 10,50	10,49 @ 10,50	10,54 @ 10,55
Closing.....	Dull.	11,938	11,934	11,901	11,902	10,655 @ 10,66	10,50 @ 10,51	10,53 @ 10,51
Monday, Aug. 4—								
Sales, total.....	6,400							
Prices paid (france).....	10,500	11,944	11,922	11,914	11,000 @ 11,020	10,50 @ 10,50	10,50 @ 10,51	10,53 @ 10,51
Closing.....	Dull.	11,938	11,934	11,901	11,902	10,655 @ 10,66	10,50 @ 10,51	10,53 @ 10,51
Tuesday, Aug. 5—								
Sales, total.....	24,000							
Prices paid (france).....	10,500	11,949	11,933	11,922	10,655 @ 10,66	10,50 @ 10,50	10,50 @ 10,51	10,53 @ 10,52
Closing.....	Steady.	11,985	11,979	11,966	11,967	10,655 @ 10,66	10,50 @ 10,51	10,53 @ 10,52
Wednesday, Aug. 6—								
Sales, total.....	38,400							
Prices paid (france).....	10,53 @ 12,123	12,000 @ 12,123	11,970 @ 12,000	11,957 @ 12,000	10,655 @ 10,660	10,50 @ 10,530	10,50 @ 10,530	10,53 @ 10,530
Closing.....	Dull.	12,008	12,007	11,988	11,971	10,655 @ 10,660	10,50 @ 10,530	10,53 @ 10,530
Thursday, Aug. 7—								
Sales, total.....	30,000							
Prices paid (france).....	10,540	12,121	12,097 @ 12,120	12,071 @ 12,120	10,655 @ 10,660	10,50 @ 10,530	10,50 @ 10,530	10,53 @ 10,530
Closing.....	Dull.	12,111	12,121	12,097	12,109	10,655 @ 10,660	10,50 @ 10,530	10,53 @ 10,530
Friday, Aug. 8—								
Sales, total.....	20,200							
Prices paid (france).....	10,540	12,120	12,097 @ 12,120	12,072 @ 12,120	10,655 @ 10,660	10,50 @ 10,530	10,50 @ 10,530	10,53 @ 10,530
Closing.....	Dull.	12,053	12,066	11,991	12,107	10,655 @ 10,660	10,50 @ 10,530	10,53 @ 10,530
Total sales this week.	122,300							
Average price, week.	12,000							
Sales since Sep. 1, 1891.	20,592,900	3,559,500	1,111,500					
	455,000							
	105,200							
	408,400							
	558,700							
	105,300							
	1,000							

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 957,200; September-January, for January, 1,570,100; September-February, for February, 1,125,100; September-March, for March, 2,236,900; September-April, for April, 1,555,600; September-May, for May, 1,815,700; September-June, for June, 1,830,100; September-July, for July, 1,655,800.

† We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 11:30 a.m.; Monday, 11:30 a.m.; Tuesday, 12:00 p.m.; Wednesday, 12:15 p.m.; Thursday, 12:15 p.m.; Friday, 12:15 p.m.

The following exchanges have been made during the week: 54 pd. to exch. 300 Dec. for Sept. | 38 pd. to exch. 400 Oct. for Sept. |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 8), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	713,000	624,000	491,000	631,000
Stock at London.....	20,000	20,000	18,000	29,000
Total Great Britain stock.	733,000	644,000	509,000	660,000
Stock at Hamburg.....	4,400	3,500	3,600	4,200
Stock at Bremen.....	38,000	30,200	37,100	58,500
Stock at Amsterdam.....	6,000	8,000	8,000	30,000
Stock at Rotterdam.....	200	300	300	200
Stock at Antwerp.....	6,000	15,000	600	1,200
Stock at Havre.....	137,000	85,000	120,000	202,000
Stock at Marseilles.....	4,000	5,000	3,000	3,000
Stock at Barcelona.....	56,000	55,000	51,000	32,000
Stock at Genoa.....	4,000	7,000	7,000	4,000
Stock at Trieste.....	3,000	4,000	11,000	9,000
Total Continental stocks.....	258,600	213,000	241,800	344,100
Total European stocks.....	991,600	857,000	750,600	1,004,100
India cotton afloat for Europe.....	111,000	46,000	60,000	118,000
Amer. cotton afloat for Europe.....	26,000	23,000	38,000	44,000
Egypt, Brazil, &c., afloat for E'r'p'e.....	7,000	6,000	13,000	22,000
Stock in United States ports.....	59,155	102,014	168,317	136,201
Stock in U. S. interior towns.....	5,854	7,380	19,751	19,026
United States exports to-day.....	1,388	1,919	1,155	1,163

Total visible supply..... 1,201,997 1,043,313 1,050,823 1,344,490
Of the above, the totals of American and other descriptions are as follows:

American—	Liverpool stock.....bales	368,000	378,000	334,000	351,000
Continental stocks.....	161,000	112,000	133,000	177,000	
American afloat for Europe.....	26,000	23,000	33,000	44,000	
United States stock.....	59,155	102,014	168,317	136,201	
United States interior stocks.....	5,854	7,380	19,751	19,026	
United States exports to-day.....	1,388	1,919	1,155	1,163	

Total American.....	621,397	624,313	694,223	728,390
East Indian, Brazil, &c.—				
Liverpool stock.....	345,000	246,000	157,000	280,000
London stock.....	20,000	20,000	18,000	29,000
Continental stocks.....	97,600	101,000	108,600	167,100
India afloat for Europe.....	111,000	46,000	60,000	118,000
Egypt, Brazil, &c., afloat.....	7,000	6,000	13,000	22,000

Total East India, &c.....	580,600	419,000	356,600	616,100
Total American.....	621,397	624,313	694,223	728,390

Total visible supply..... 1,201,997 1,043,313 1,050,823 1,344,490
Price Mid. Up'l., Liverpool.... 61¹/₄d. 64¹/₄d. 51¹/₄d. 52¹/₄d.
Price Mid. Up'l., New York.... 12¹/₄c. 11¹/₄c. 11¹/₄c. 9¹/₄c.

The imports into Continental ports this week have been 5,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 158,684 bales as compared with the same date of 1889, an increase of 151,174 bales as compared with the corresponding date of 1888 and a decrease of 142,493 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail in the following statement.

TOWNS.	Movement to August 8, 1890.			Movement to August 9, 1889.		
	Receipts, This week.	Shipments Since Sept. 1, '90.	Stock This week.	Receipts, This week.	Shipments Since Sept. 1, '89.	Stock Aug. 9.
Augusta, Ga....	200,347	155	205	185,335	35	301
Columbus, Ga....	36	80,003	53	21	76,435	129
Montgomery, Ala....	10	58,313	—	—	51,422	48
Selma, Ala....	14	136,671	21	10	99,573	7
Memphis, Tenn....	53	79,227	13	12	71,247	17
Nashville, Tenn....	53	57,700	45	70	70,919	143
Dallas, Texas....	30	37,825	41	4	67,488	104
Sherman, Texas....	14,568	30	150	—	—	580
Shreveport, La....	15	14,018	—	12	7,450	2
Vicksburg, Miss....	2	78,302	18	9	74,506	117
Montgomery, Ala....	2	74,538	—	12	86,216	3
Elizabethtown, Ky....	31,067	—	—	—	32,709	2
Gainesville, Ga....	143,004	175	—	—	36,874	37
Atlanta, Ga....	7	18,469	—	—	21,089	233
Chattanooga, Tenn....	10	65,697	11	14	55,900	—
St. Louis, Mo....	64	535,697	160	92	47,600	—
Cincinnati, Ohio....	95	317,145	437	2,554	370,081	67
Total, old towns.....	303	2,553,845	1,160	5,854	775	2,623,161
Total, new towns.....	554	905,162	365	935	252	831,448
Total, all.....	887	3,459,007	1,534	6,789	1,027	3,454,609

* 1889 figures are for Palestine, [†] 1889 figures are for Petersburg, Va.
† Louisville in both years are "net."

The above totals show that the old interior stocks have decreased during the week 866 bales, and are to-night 1,526 bales less than at the same period last year. The receipts at the same towns have been 472 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 4,398 bales more than for the same time in 1888-89.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending August 8.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
New Orleans....	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Mobile....	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Savannah....	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Charleston....	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Wilmington....	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Norfolk....	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Boston....	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Baltimore....	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Raleigh....	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Rome....	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Sealma....	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Eufaula....	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta....	Little Rock....	Raleigh....
Columbus, Ga....	Montgomery....	Rome....
Columbus, Miss....	Nashville....	Sealma....

Eufaula.... 11¹/₂ Shreveport.... 11¹/₂

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,795,352 bales; in 1888-89 were 5,501,504 bales; in 1887-88 were 5,504,068 bales.

2.—That, although the receipts at the outports the past week were 1,419 bales, the actual movement from plantations was only 772 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were — bales and for 1888 they were 6,615 bales.

AMOUNT OF COTTON IN SIGHT AUG. 8.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Aug. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

Week Ending—	Receipts at the Ports.	Stk' at Interior Towns.	Rec'pts from Plant'n.
	1888.	1889.	1890.
July 8....	6,410	2,477	2,055
" 11....	7,026	2,130	1,303
" 18....	10,092	1,952	2,500
" 25....	8,033	1,710	3,643
Aug. 1....	6,384	911	2,596
" 8....	9,915	1,010	1,419

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2.—That, although the receipts at the outports the past week were 1,419 bales, the actual movement from plantations was only 772 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were — bales and for 1888 they were 6,615 bales.

AMOUNT OF COTTON IN SIGHT AUGUST 8.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Aug. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

•	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to Aug. 8, 1889	5,801,007	5,509,031	5,507,511	5,213,448
Interior stocks on Aug. 8 in excess of September 1, 1889.....	* 5,655	* 7,527	* 3,445	* 24,093

Total receipts from plantat'n..... 5,795,352 5,501,504 5,504,068 5,189,355
Net overland to August 1..... 891,649 891,216 978,694 788,880
Southern consumpt'n to Aug. 1..... 493,000 476,000 435,000 391,000

Total in sight August 8..... 7,180,001 6,868,720 6,917,760 6,369,235

Northern spinners takings to August 8..... 1,755,383 1,714,297 1,750,807 1,628,479

* Decrease from September 1.

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 311,231 bales, the excess as compared with 1887-88 is 262,241 bales and the gain over 1886-87 reaches \$10,768 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us from the South to-night are, as a rule, of a very favorable tenor. In a few districts of Texas drought has injured cotton, but generally the plant is developing finely. Picking is becoming more active,

Galveston, Texas.—It has rained moderately on four days of the week, the rainfall reaching two inches and ninety-one hundredths. The thermometer has averaged 78, ranging from 70 to 87.

Palestine, Texas.—We have had heavy rain on one day of the week to the extent of one inch and fifty-six hundredths. Cotton looks fine. The thermometer has ranged from 66 to 92, averaging 79.

Huntsville, Texas.—It has rained on one day of the week, and cotton is excellent. The rainfall reached twenty-five hundredths of an inch. Average thermometer 81, highest 94 and lowest 68.

Dallas, Texas.—The weather has been dry all the week.

The thermometer has averaged 84, the highest being 96 and the lowest 72.

San Antonio, Texas.—There has been no rain all the week.

The thermometer has averaged 82, ranging from 70 to 94.

Luling, Texas.—Cotton has been much injured by the drought, which still continues. The thermometer has ranged from 72 to 98, averaging 85.

* 1889 figures are for Palestine, [†] 1889 figures are for Petersburg, Va.

† Louisville in both years are "net."

Columbia, Texas.—The cotton crop looks good. Rain has fallen on one day of the week, the precipitation reaching forty-five hundredths of an inch. Average thermometer 81, highest 92, lowest 70.

Cuero, Texas.—We have had dry weather all the week. Cotton has been damaged by the drought. The thermometer has averaged 79, the highest being 96 and the lowest 62.

Brenham, Texas.—Light rain on two days of the week has greatly benefitted cotton, which is doing well. The rainfall reached forty-seven hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 94.

Belton, Texas.—We have had very beneficial rain on one day of the week to the extent of thirty hundredths of an inch. The thermometer has ranged from 68 to 96, averaging 82.

Weatherford, Texas.—Cotton needs rain. Average thermometer 84, highest 98, lowest 70.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 80.

Shreveport, Louisiana.—Rainfall for the week forty-nine hundredths of an inch. The thermometer has averaged 82, ranging from 68 to 96.

Columbus, Mississippi.—Rainfall for the week, two inches and twenty-seven hundredths on three days. The thermometer has ranged from 84 to 90, averaging 78.

Leland, Mississippi.—The week's precipitation has been sixty-eight hundredths of an inch. Average thermometer 81, highest 94, and lowest 67.

Meridian, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—It has been showery on one day of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has ranged from 71 to 95, averaging 83.

Helena, Arkansas.—It has been showery on two days of the week. Crops are growing finely. The precipitation reached one inch and twenty-three hundredths. The thermometer has averaged 86, the highest being 94 and the lowest 78.

Little Rock, Arkansas.—Telegram not received.

Memphis, Tennessee.—Cotton crop prospects are as good as ever known at this season of the year. It has rained on four days of the week, the rainfall reaching two inches and seventy-eight hundredths. The thermometer has averaged 74, ranging from 67 to 92.

Nashville, Tennessee.—We have had rain on four days of the week, the precipitation reaching three inches and seventy-three hundredths. The thermometer has ranged from 69 to 95, averaging 78.

Mobile, Alabama.—Crop prospects are generally very promising, but there are some reports of too much rain, rust and worms. Rain has fallen on three days of the week to the extent of one inch and four hundredths. Average thermometer 88, highest 91, lowest 79.

Montgomery, Alabama.—Of this week's receipts four bales are new crop, the first coming in on Saturday last. Picking will become general next week. Some complaints of rust are heard, but otherwise reports are splendid. Rain has fallen on five days of the week, the precipitation reaching fifty hundredths of an inch.

Selma, Alabama.—It has rained on five days of the week, the precipitation reaching one inch and five hundredths. Cotton is not opening as rapidly as expected owing to too much rain. The thermometer has averaged 76, ranging from 67 to 98.

Auburn, Alabama.—The week's precipitation has been three inches and forty-seven hundredths. Average thermometer 79; highest 89; lowest 69.

Madison, Florida.—We have had rain on one day of the week to the extent of twenty-five hundredths of an inch. Average thermometer 81, highest 92, lowest 70.

Columbus, Georgia.—It has rained on one day of the week, the rainfall reaching one inch and twenty hundredths. The thermometer has averaged 88, the highest being 89 and the lowest 75.

Savannah, Georgia.—Rain has fallen on four days during the week to the extent of eighty-three hundredths of an inch. The thermometer has averaged 78, ranging from 70 to 89.

Augusta, Georgia.—The crop is in good condition. Accounts are favorable, but, as usual at this time of the year, there are some complaints of rust. The rust is, however, confined to sandy lands where rain has been continuous, and at present is not considered important. The first new bale arrived today and classed low middling. It has rained on four days of the week, the rainfall reaching one inch and seventy-one hundredths. The thermometer has ranged from 70 to 95, averaging 82.

Charleston, South Carolina.—There has been rain on three days of the week to the extent of one inch and twenty-one hundredths. Average thermometer 82, highest 89, lowest 72.

Stateburg, South Carolina.—We have had rain on five days of the week, the rainfall reaching one inch and seventy-five hundredths. The thermometer has averaged 76·2, the highest being 86 and the lowest 70.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 7, 1890, and August 8, 1889.

	Aug. 7, '90.	Aug. 8, '89.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	4·3
Memphis.....	Above low-water mark.	9·9
Nashville.....	Above low-water mark.	3·7
Shreveport.....	Above low-water mark.	1·0
Vicksburg.....	Above low-water mark.	12·2

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 7.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890	7,000	7,000	14,000	335,000	101,800	436,800	1,351,000	5,000
1889	1,000	7,000	7,000	356,000	827,000	1,183,000	8,000	1,680,000
1888	1,000	.....	1,000	209,000	598,000	807,000	4,000	1,269,000
1887	.....	.....	.....	356,000	648,000	1,004,000	4,000	1,438,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales and a decrease in shipments of 1,000 bales, and the shipments since January 1 show an increase of 168,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tucicorin, Kurracheen and Coconada.

Year	Shipments for the week.			Shipments since January 1.					
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.	
Calcutta—									
1890.....							24,000	100,000	124,000
1889.....		1,000	1,000				33,000	44,000	77,000
Madras—									
1890.....	3,000		3,000				16,000	6,000	22,000
1889.....	4,000		5,000				22,000	3,000	25,000
All others—									
1890.....	3,000	1,000	4,000				49,000	34,000	83,000
1889.....	.....	.....	.....				33,000	21,000	54,000
Total all—									
1890.....	6,000	1,000	7,000				89,000	140,000	229,000
1889.....	4,000	2,000	6,000				88,000	68,000	156,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	7,000	1,351,000	8,000	1,183,000	1,000	807,000
All other ports.	7,000	229,000	6,000	156,000	4,000	150,000
Total.....	14,000	1,580,000	14,000	1,339,000	5,000	957,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week....		3,163,000		2,706,000		1,000
Since Sept. 1.....						
Exports (bales)—						
To Liverpool.....	1,000	265,000		227,000	1,000	245,000
To Continent.....	1,000	158,000		139,000	2,000	161,000
Total Europe.....	2,000	423,000		346,000	3,000	409,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Aug. 6 were — cantars and the shipments to all Europe 2,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for China is good. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.			1889.					
	32s Cop. Twist.	8½ lbs. Shirtings.	Coltn. Mid. Upds.	32s Cop. Twist.	8½ lbs. Shirtings.	Coltn. Mid. Upds.			
July 3	d. d.	s. d. s. d.	d. d.	d. d.	s. d. s. d.	d. d.			
" 11	87½@81½	6 4 @7 3	6 7½@83½	7½@83½	5 11 @27 0	6 3½			
" 18	81½@81½	6 4 1½@7 3½	6 9½@83½	7½@83½	5 11 @27 0	6 3½			
" 25	85½@87½	6 5 @7 4½	6 8½@87½	7½@83½	5 11 @27 0	6 3½			
Aug. 1	85½@87½	6 5 @7 4½	6 11½@83½	7½@83½	5 11 @27 0	6 3½			
" 8½@81½	6 5 @7 5	6 11½@71½@87½	7½@83½	5 11 @27 0	6 3½				

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, June 27:

Satisfactory rain has been falling steadily during the week in most of the Oomra cotton districts, and sowing operations in these districts are progressing favorably. In some of the Broach districts, especially Surat, the rainfall has been excessively heavy, and sowing operations cannot be taken in hand until after a break of some duration. Favorable rain is reported from Bhownuggur, but in other Dholera districts rain is still wanted. From the Bengal districts seasonable weather is reported.

From the Bombay Company's (Limited) Report of July 4 we have the subjoined:

The monsoon has been general throughout the Presidency and the neighboring cotton districts. In Bengal rain has fallen copiously, and the anxiety felt in consequence of the deficiency referred to in our last report has been allayed.

June 27

JUTE BUTTS, BAGGING, &c.—There has been a more active business in bagging the past week at unchanged prices. The trading moreover has been entirely in small parcels, and for a round lot concessions from ruling quotations might be obtained. Holders ask 5½c. for 1½ lbs., 6½c. for 1¾ lbs., 6½c. for 2 lbs. and 7½c. for standard grades. In jute butts the market has been dull and featureless and are quoted to-night 1½c. for paper grades and 2c. for bagging qualities. The stock of jute butts in the hands of importers and speculators on August 1 was 96,700 bales, against 153,000 bales on the same date in 1889 and 84,000 bales in 1888. The deliveries to manufacturers since the first of January this year have aggregated 285,000 bales, which compares with 251,000 bales a year ago and 325,000 in 1888. The amount reported afloat from Calcutta is about 129,000 bales, against 67,000 and 51,000, respectively, in the two preceding years.

MEMPHIS DISTRICT FIRST OPEN COTTON BOLLS.—Through the courtesy of Mr. Henry Hotter, Secretary of the Memphis Cotton Exchange, we are informed that the first open cotton bolls of the season 1890-91 were received at the Memphis Cotton Exchange on Monday, August 4, from Mr. W. A. Bonner, Duncan, Bolivar County, Miss., and Mr. J. H. Zadick, Terrene, Bolivar County, Miss.

Last year the first open boll was received from Coahoma, Coahoma County, Miss., on August 12, or eight days later than in the present year.

The first bale of new cotton reached Memphis in 1889 on the 18th of August, and came from West Point, Miss.

NEW ALABAMA COTTON.—The first bale of new Alabama cotton was received at Montgomery on Saturday, August 2. It came from Peyton R. Hall's plantation, Montgomery County, classed strict middling stained, weighed 561 pounds, and sold at 12½ cents per pound. Last year the first bale from Alabama reached Montgomery on August 2, and in 1888 the earliest arrival was on July 31, and in 1887 on August 11, all from Mr. Hall's plantation.

SAVANNAH'S FIRST BAILE.—The first bale of cotton of the new crop reached Savannah August 2, from Albany, Ga. It classed strict good ordinary, with color and staple good. Last year the first bale was received at Savannah July 24, or nine days earlier.

SOUTH CAROLINA'S FIRST ARRIVAL.—The first new bale of upland cotton raised in South Carolina was received at Charleston on Thursday, August 7, from Barnwell County. In 1889 the first bale reached Charleston, August 17, and also came from Barnwell County.

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK show a decrease compared with last week, the total reaching 5,307 bales, against 8,152 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1889, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1889.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	July 17.	July 24.	July 31.	Aug. 7.		
Liverpool.....	5,068	6,929	7,916	5,307	475,372	576,832
Other British ports..	.....	13	.....	.....	78,945	141,835
TOT. TO GT. BRIT'N.	5,068	6,942	7,916	5,307	554,317	718,667
Havre.....	.....	.....	16	.....	42,603	59,426
Other French ports..	.....	.....	.....	100	.....	.....
TOTAL FRENCH ...	.....	.....	16	.....	42,703	59,426
Bremen.....	.....	.....	.....	.....	22,584	42,020
Hamburg.....	.....	.....	.....	.....	58,598	72,655
Other ports.....	38	.....	.....	.....	52,900	113,539
TOT. TO NO. EUROPE	38	.....	.....	.....	134,082	228,214
Sp'n, Op'to, Gibr., &c.	.....	380	220	.....	4,077	17,824
All other.....	.....	380	220	.....	11,178	18,834
TOTAL SPAIN, &c..	.....	380	220	.....	15,255	36,658
GRAND TOTAL....	5,106	7,322	8,152	5,307	746,357	1,042,965

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 10,674 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.
To Liverpool, per steamers City of Chester, 1,624
Galileo, 999.... Italy, 1,000.... Majestic, 763....
Nevada, 450.... Uruguay, 471....
NEW ORLEANS—To Liverpool, per steamers American, 1,427....
Engineer, 2,468.... Explorer, 1,464....
PHILADELPHIA—To Liverpool, per steamer Pennsylvania, 8....

Total..... 10,674

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Total.
New York.....	5,307	5,307
New Orleans.....	5,359	5,359
Philadelphia.....	8	8
Total.....	10,674	10,674

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates;

NEW ORLEANS—To Liverpool—August 5—Steamers Costa Rican, Mariner, _____.
 Boston—To Liverpool—July 29—Steamer Venetian, 1....August 1—Steamer Pavonia, _____—August 4—Steamer Kansas, _____.
PHILADELPHIA—To Liverpool—August 5—Steamer Lord Clive, _____.
 To Antwerp—August 5—Steamer Switzerland, _____.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 ₈₄					
Do late deliv'y d.
Havre, steam.....	14 ₂₅ ₁₆					
Do sail.....
Bremen, steam c.	7 ₁₆					
Do indirect.....
Hamburg, steam c.	13 ₃₂ ₂₇ ₁₆					
Do via indirect.....
Amst'd'm, steam c.	45*	45*	45*	45*	45*	45*
Do indirect.....
Reval, steam.....	13 ₂₄ ₂₇ ₁₆					
Do sail.....
Barcelona, steam d.	9 ₃₂					
Genoa, steam	15 ₆₄					
Frieste, steam	9 ₃₂					
Antwerp, steam d.	1 ₈					

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	July 18.	July 25.	Aug. 1.	Aug. 8.
Sales of the week.....bales	55,000	64,000	43,000	23,000
Of which exporters took...	1,000	2,000	1,000	1,000
Of which speculators took...	2,000	18,000	2,000	2,000
Sales American.....	41,000	50,000	30,000	17,000
Actual export.....	2,000	2,000	2,000	5,000
Forwarded.....	62,000	55,000	56,000	40,000
Total stock—Estimated.....	802,000	769,000	745,000	713,000
Of which American—Estim'd	465,000	430,000	394,000	368,000
Total import of the week.....	33,000	24,000	34,000	15,000
Of which American.....	13,000	7,000	9,000	6,000
Amount afloat.....	55,000	60,000	59,000	80,000
Of which American.....	10,000	15,000	15,000	30,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 8, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday.	Small Inquiry.
Market, { 1:45 P. M.	Fair demand.	Firm.	.....	.....
Mid.Upl'ds.	61 ₁₆	61 ₁₆	61 ₁₆	61 ₁₆
Sales.....	8,000	8,000	6,000	500
Spec. & exp.	500	1,000	500	500
Futures.	Steady at partially 1-64 adv.	Quiet.	Quiet and steady.	.....
Market, { 1:45 P. M.	Steady.	Quiet and steady.	Quiet and steady.	.....
Market, { 4 P. M.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated

If the prices are given in pence and 64th. Thus: 5 63 means 5 63 64d., and 6 01 means 6 1-64d.

(Saturday, Monday and Tuesday—August 2, 4 and 5—Holidays.)

	Wed., Aug. 6.				Thurs., Aug. 7.				Fri., Aug. 8.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August	6 39	6 40	6 39	6 40	6 39	6 40	6 39	6 40	6 39	6 39	6 38	6 39
Aug.-Sept.	6 34	6 34	6 34	6 34	6 33	6 34	6 33	6 34	6 33	6 34	6 33	6 34
September..	6 34	6 34	6 34	6 34	6 33	6 34	6 33	6 34	6 33	6 34	6 33	6 34
Sept.-Oct.	6 08	6 08	6 08	6 08	6 01	6 02	6 01	6 02	6 02	6 02	6 01	6 02
Oct.-Nov.	5 58	5 58	5 58	5 58	5 56	5 58	5 56	5 58	5 56	5 56	5 56	5 56
Nov.-Dec.	5 54	5 55	5 54	5 55	5 54	5 55	5 54	5 55	5 54	5 55	5 54	5 54
Dec.-Jan.	5 53	5 54	5 53	5 54	5 53	5 54	5 53	5 54	5 53	5 54	5 53	5 53
Jan.-Feb.	5 53	5 54	5 53	5 54	5 53	5 54	5 53	5 54	5 53	5 54	5 53	5 53
Feb.-March.	5 54	5 55	5 54	5 55	5 54	5 55	5 54	5 55	5 54	5 55	5 54	5 54
Mch.-April.	5 55	5 56	5 55	5 56	5 55	5 56	5 55	5 56	5 55	5 56	5 55	5 55
April-May..	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 57
May-June..	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59

B R E A D S T U F F S.

FRIDAY, P. M., August 8, 1890.

There has been a further and important advance in prices of wheat flour; but the higher prices thus far are more in the demands of holders than in prices actually paid. Buyers did not operate beyond their most urgent needs, and the higher prices could not be regarded as fully established, having no other basis than the speculative advance in wheat, which fluctuated constantly. To-day the market was dull and weak.

The week has been an excited one in the wheat market, and at the close of Wednesday's business there was an important advance in prices from the previous Friday. Crop accounts from Europe were fairly favorable, and her operators were generally sellers in this market as prices advanced; but there was a more active spot market for export as well as

local milling, and the Western bulls carried everything before them. The sales for export on Wednesday embraced a large line of No. 2 red winter for Lisbon at \$1 01 $\frac{1}{4}$, f. o. b., and a considerable parcel of No. 2 Milwaukee at 95c. delivered, while Tuesday's business embraced 136,000 bush. choice red winter at \$1 03 afloat. On Thursday an early advance in futures was followed by a sharp decline, under free selling to realize, with better weather for the maturing crops in nearly all directions, and the depression was renewed at to-day's market under pretty much the same influences. At the close export buyers withdrew, but millers paid full prices for choice grades.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	bush.	bush.	bush.	bush.	bush.	bush.
August delivery.....	c. 96 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$
September delivery.....	c. 97	98 $\frac{1}{2}$	99 $\frac{1}{2}$	100 $\frac{1}{2}$	99 $\frac{1}{2}$	98
October delivery.....	c. 97 $\frac{1}{2}$	99 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	99 $\frac{1}{2}$	98 $\frac{1}{2}$
November delivery.....	c. 98	100	101 $\frac{1}{2}$	101 $\frac{1}{2}$	100 $\frac{1}{2}$	99 $\frac{1}{2}$
December delivery.....	c. 99	100 $\frac{1}{2}$	102	102 $\frac{1}{2}$	101 $\frac{1}{2}$	100 $\frac{1}{2}$
January delivery.....	c. 99 $\frac{1}{2}$	101 $\frac{1}{2}$	103 $\frac{1}{2}$	102 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$
May delivery.....	c. 102 $\frac{1}{2}$	104 $\frac{1}{2}$	106	106 $\frac{1}{2}$	105 $\frac{1}{2}$	104 $\frac{1}{2}$

Indian corn made a sharp advance early in the week, speculation being stimulated and supported by reports of serious damage by drought to the crop in the trans-Mississippi region; but the advance was checked on Wednesday. There was the natural selling to realize after a sharp advance; besides, the higher prices checked the spot business, and it was said finally that if the crop for this season shall prove to be deficient, the large surplus carried over from last season will prevent any scarcity being felt. There was today a further decline in futures, but some buying to fill freight engagements was done at 56 $\frac{1}{2}$ @57c. for No. 2 mixed afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	bush.	bush.	bush.	bush.	bush.	bush.
August delivery.....	c. 54 $\frac{1}{2}$	53 $\frac{1}{2}$	54 $\frac{1}{2}$	56	55 $\frac{1}{2}$	54 $\frac{1}{2}$
September delivery.....	c. 55	54	53 $\frac{1}{2}$	56 $\frac{1}{2}$	55 $\frac{1}{2}$	54 $\frac{1}{2}$
October delivery.....	c. 55 $\frac{1}{2}$	54 $\frac{1}{2}$	56 $\frac{1}{2}$	57	56 $\frac{1}{2}$	55 $\frac{1}{2}$

Oats have shared in the speculative excitement which was shown in wheat and corn, closing weak and unsettled. The rise had less of real basis than in other cereals, and was therefore sharper and the break more decided.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	bush.	bush.	bush.	bush.	bush.	bush.
August delivery.....	c. 39 $\frac{1}{2}$	39 $\frac{1}{2}$	40 $\frac{1}{2}$	44	44	43
September delivery.....	c. 39 $\frac{1}{2}$	39 $\frac{1}{2}$	40 $\frac{1}{2}$	43	42 $\frac{1}{2}$	41 $\frac{1}{2}$
October delivery.....	c. 39 $\frac{1}{2}$	39 $\frac{1}{2}$	40 $\frac{1}{2}$	43	43 $\frac{1}{2}$	42

Rye is held higher, but entirely nominal; and barley is as yet wholly unsettled.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

	Fine.....	P. bbl. \$2 20 $\frac{1}{2}$ \$2 60	Patent, winter.....	\$5 00 $\frac{1}{2}$ \$5 50
Superfine.....	2 50 $\frac{1}{2}$	3 10	City shipping, extras.....	4 75 $\frac{1}{2}$ 5 00
Extra, No. 2.....	3 30 $\frac{1}{2}$	3 70	Rye flour, superfine.....	3 20 $\frac{1}{2}$ 3 45
Extra, No. 1.....	3 75 $\frac{1}{2}$	4 30	Fine.....	3 00 $\frac{1}{2}$ 3 15
Clears.....	4 15 $\frac{1}{2}$	4 60	Corn meal.....	
Straights.....	4 45 $\frac{1}{2}$	4 90	Western, &c.....	2 60 $\frac{1}{2}$ 2 75
Patent, spring.....	5 00 $\frac{1}{2}$	5 65	Brandywine.....	3 15 $\frac{1}{2}$ 3 25

GRAIN.

Wheat—	Spring, per bush....	c. 90	c. 91	Corn, per bush.—	
Spring No. 2.....	95 $\frac{1}{2}$	99	99	West'n mixed.....	54 $\frac{1}{2}$ 57
Red winter No. 2.....	98 $\frac{1}{2}$	100	100	West'n mixed No. 2.....	55 $\frac{1}{2}$ 58 $\frac{1}{2}$
Red winter.....	85	91 $\frac{1}{2}$	92	Western yellow.....	54 $\frac{1}{2}$ 57
White.....	90	91 $\frac{1}{2}$	92	Western white.....	55 $\frac{1}{2}$ 58
Rye.....	58 $\frac{1}{2}$	61	62	Oats—Mixed.....	45 $\frac{1}{2}$ 47
Western, per bush.....	58 $\frac{1}{2}$	61	62	White.....	46 $\frac{1}{2}$ 52
State and Jersey ..	58 $\frac{1}{2}$	62	63	No. 2 mixed.....	45 $\frac{1}{2}$ 46 $\frac{1}{2}$
				No. 2 white.....	47 $\frac{1}{2}$ 48

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending August 2, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196lb.	Bush. 60lb.	Bush. 56lb.	Bush. 32lb.	Bush. 45lb.	Bu. 56lb.
Chicago.....	74,391	483,606	1,487,333	1,313,498	11,222	51,755
Milwaukee.....	34,504	92,950	9,280	176,000	55,400	16,820
Duluth.....	32,634	138,100	.....	64,985	.....	.....
Minneapolis.....	.....	215,230	.....	.....	.....	.....
Toledo.....	2,105	719,777	228,034	6,744	.....	10,635
Detroit.....	4,041	167,983	17,684	67,683	.....	.....
Cleveland.....	7,300	74,970	41,700	42,400	8,225	.....
St. Louis.....	31,477	812,498	528,455	228,985	.....	3,827
Peoria.....	3,561	53,500	160,200	370,000	1,100	1,800
Tot. wk. '90.....	192,013	2,759,638	2,472,641	2,525,675	70,947	84,337
Same wk. '89.....	230,224	2,969,273	9,227,503	1,455,559	28,444	40,025
Same wk. '88.....	232,138	3,053,400	1,616,430	1,074,461	10,653	55,832
Since Aug. 1.....	18,61,066	122,023,669	184,535,158	90,070,875	26,140,072	6,405,884
1889-90.....	9,926,144	95,906,601	194,488,089	83,891,334	24,988,753	4,867,884
1888-89.....	9,926,144	95,906,601	194,488,089	83,891,334	24,988,753	4,867,884
1887-88.....	12,711,355	114,195,837	91,505,639	79,910,454	22,698,733	2,167,991

Below are the rail shipments from Western lake and river ports for four years:

	1890.	1889.	1888.	1887.
	Week	Week	Week	Week
Flour	bbls. 247,832	255,746	260,566	255,459
Wheat.....	bush. 416,605	713,796	454,035	315,393
Corn.....	759,769	382,505	249,655	226,635
Oats.....	1,420,583	893,522	779,852	1,083,485
Barley.....	8,34	8,268	9,132	10,309
Rye.....	22,527	22,555	9,571	8,931
Total	2,602,318	2,020,146	1,502,245	1,644,753

The receipts of flour and grain at the seaboard ports for the week ended Aug. 2, 1890, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	84,088	522,200	816,800	205,500	.....	27,300
Boston.....	38,549	23,250	123,730	128,430	2,050	1,740
Montreal.....	32,122	117,306	301,216	19,560	1,050	536
Philadelphia.....	11,995	86,300	305,432	114,536	.....	.....
Baltimore.....	74,653	619,464	249,552	27,900	.....	7,972
Richmond.....	2,215	14,322	14,462	1,320	.....	.....
New Orleans.....	16,211	35,000	99,003	6,240	.....	.....
Total week.....	259,833	1,417,842	1,910,165	503,486	3,100	37,548
Cr. week '89.....	278,060	974,217	1,718,867	476,611	11,000	32,866

The exports from the several seaboard ports for the week ending August 2, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	655,186	571,778	36,688	2,054	8,323	2,490
Boston.....	55,451	13,907	.....	.....	.....	.....
Portland.....	69,800	150,577	11,021	1,087	.....	16,273
Montreal.....	516,993	655,754	131,588	25,120	98,343	.....
Philadelphia.....	4,229,700	4,124,099	289,458	205,656	6,009	.....
Baltimore.....	191,464	8,507	8,390	57,379	89,945	.....
Duluth.....	1,123,219	3,529	100	.....	.....	.....
Toledo.....	94,387	202,639	12,211	17,926	.....	.....
Detroit.....	313,604	6,320	27,836	5,460	1,393	.....
Oswego.....	50,000	26,000	.....	.....	135,000	.....
St. Louis.....	1,903,163	1,404,259	23,177	4,868	.....	.....
Clarendon.....	60,000	.....	.....	.....	4,000	6,000
Boston.....	20,005	156,754	144,204	123	3,079	.....
Toronto.....	58,634	.....	765	.....	14,973	.....
Montreal.....	24,069	41,020	125,553	.....	33,288	.....
Philadelphia.....	101,860	304,062	113,666	.....	.....	.....
Peoria.....	382	590	75,518	15,529	.....	.....
Indianapolis.....	138,500	1,000	3,000	100	.....	.....
Baltimore.....	656,188	163,392	34,377	7,050	.....	.....
Minneapolis.....	5,467,780	.....	16,087	.....	.....	.....
St. Paul.....	50,000	.....	.....	.....	.....	.....
On Mississippi.....	62,263	59,502	32,820	.....	.....	.....
On Lakes.....	495,157	1,446,385	396,810	67,969	.....	.....
On canal & river.....	632,000	1,369,500	47,500	8,300	10,000	.....

* Oswego—Last week's stocks, this week's not received.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., August 8, 1890.

Notwithstanding the warm weather, which rendered many buyers more or less apathetic, a fair business was done in the dry goods market the past week. The demand at first hands was hardly up to expectations, but commission houses and importers continued to charge up and make liberal deliveries of fall and winter goods on account of former transactions. Business in jobbing circles was more active, and it is probable that considerably more than an average business for the time of year was done by such houses as keep abreast with the times. Accounts from the interior are in the main satisfactory, though merchants from some parts of the West and Southwest express fears as to the effect of the late drought in some sections, which may militate to some extent against the growing crops. Prices for most descriptions of manufactured goods remain firm, and stocks of nearly all domestic productions are in remarkably good shape, considering the large demand for consumption in sight.

DOMESTIC WOOLEN GOODS.—The demand for men's-wear woolens at first hands was barely up to expectations. There were more out-of-town buyers in the market than for some time past, but transactions were individually light and collectively moderate. No doubt the impending tariff legislation has caused many merchants to pursue a cautious policy in placing orders for spring clothing woolens, and some descriptions were lightly dealt in in consequence. Low grade spring cassimeres and worsteds continued in fair request, and leading makes are well sold up, as are a few of the better qualities, and prices remain firm. Heavy clothing woolens were taken in relatively small parcels to a fair amount, and there was a steady movement in some descriptions on account of back orders. Cloakings ruled quiet because of renewed labor troubles among the operatives, and there was a moderate call for stockinets and Jersey cloths. Flannels, blankets, shawls and carpets were more active in jobbing circles, but the demand at first hands was comparatively light.

packages, valued at \$118,872, their destination being to the points specified in the table below:

NEW YORK TO AUG. 5.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	127	3,767	213	6,473
Other European.....	20	1,139	37	1,286
China.....	800	25,890	19	31,151
India.....	250	2,098	....	2,795
Arabia.....	....	5,912	125	3,724
Africa.....	40	4,219	1,781	3,652
West Indies.....	133	8,350	218	9,262
Mexico.....	....	1,129	11	2,329
Central America.....	174	2,825	32	3,473
South America.....	314	16,670	965	23,118
Other countries.....	47	1,884	25	1,741
Total.....	1,910	73,883	3,426	88,954
China, via Vancouver.....	....	30,948	....	32,464
Total.....	1,910	104,831	3,426	121,418

* From New England will points direct.

The value of the New York exports since January 1 have been \$4,173,440 in 1890, against \$5,258,400 in 1889.

At first hands the demand for staple cotton goods was steady but moderate, and a fair business was reported by leading jobbers. Brown cottons were in better request and prices are firmer, some good-sized contracts having been made by converters at a slight advance upon last week's quotations. Bleached shirtings continued in fair request, and there was a steady movement in wide sheetings, cotton flannels, corset jeans and satins on account of recent and back orders. Colored cottons continued in moderate request, and there was a fair business in dark prints and ginghams, for which a good many re-orders were received from interior markets. Print cloths ruled quiet and steady at last week's quotations.

Stock of Print Cloths—	1890.		1889.		1888.	
	Aug. 2.	Aug. 3.	Aug. 4.	Aug. 5.	Aug. 6.	Aug. 7.
Held by Providence manufacturers.....	454,000	143,000	7,000	None.	None.	None.
Fall River manufacturers.....	246,000	7,000	None.	None.	None.	None.
Providence speculators.....	None.	None.	None.	None.	None.	5,500
Outside speculators (est.).....	9,000	150,000	12,500			
Total stock (pieces).....	709,000	245,000	12,500			

FOREIGN DRY GOODS.—The jobbing trade in foreign goods was of fairly satisfactory proportions, because most of the leading houses are selling their recent importations at old prices, thus practically ignoring the probable passage by Congress of a higher tariff bill. At first hands the demand was irregular, but a fair trade in certain specialties was done by some of the principal importers.

IMPORTATIONS OF DRY GOODS.

The imports of dry goods at this port for the week ending Aug. 7, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.	Aug. 8, 1889.		Since Jan. 1, 1889.		Aug. 7, 1890.		Since Jan. 1, 1890.	
	Pkgd.	Value.	Pkgd.	Value.	Pkgd.	Value.	Pkgd.	Value.
Manufactures of—		\$		\$		\$		\$
Wool.....	2,477	683,840	51,077	17,866,058	2,613	615,211	54,4666	19,215,865
Cotton.....	1,397	283,193	49,796	11,766,478	2,302	468,528	57,964	13,195,715
Silk.....	1,701	711,914	49,528	22,894,709	2,041	924,870	27,567,671	10,555,115
Flax.....	1,991	331,368	82,432	10,221,009	1,681	233,292	75,868	10,555,115
Miscellaneous.....	1,271	186,816	138,213	6,066,314	1,425	275,277	108,427	6,819,230
Total.....	8,887	2,387,131	371,046	68,804,649	10,042	2,817,176	353,227	77,393,596
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET								
Manufactures of—								
Wool.....	877	325,076	19,466	7,370,184	1,444	450,615	24,576	9,280,399
Cotton.....	231	11,544	9,587	2,205,092	492	106,126	10,623	2,493,428
Silk.....	417	10,948	9,158	3,116,014	434	176,846	11,042	4,277,017
Flax.....	309	66,430	6,696	1,620,824	705	207,972	13,184	2,106,856
Miscellaneous.....	462	14,306	96,869	1,274,086	524	324,904	16,399	1,272,446
Total.....	2,266	588,604	14,4776	15,666,200	3,599	976,463	165,824	19,430,146
Ent'd for consumption.....	8,837	2,387,131	371,046	68,804,649	10,042	2,817,176	353,227	77,393,596
Total on market.....	11,133	2,985,735	1515,822	84,500,849	13,641	3,793,639	519,051	96,523,742
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	973	383,403	20,547	7,342,596	1,773	620,281	28,108	10,219,025
Cotton.....	259	123,961	9,576	2,989,370	591	244,605	12,180	5,822,700
Silk.....	414	86,498	9,712	3,483,445	534	320,893	12,593	5,237,441
Flax.....	235	14,490	101,508	1,184,801	783	150,312	21,220	2,153,278
Miscellaneous.....								
Total.....	2,245	632,101	19,857	15,817,732	4,558	1,382,364	164,601	21,953,322
Ent'd for consumer.....	8,837	2,387,131	371,046	68,804,649	10,042	2,817,176	353,227	77,393,596
Total at the port.....	11,082	2,989,232	1500,903	84,500,849	14,585	4,202,540	517,828	99,316,918

Insurance.

1850. 1890.
The United States Life Insurance Co. IN THE CITY OF NEW YORK.

RECORD FOR 1890.

INCREASE IN ASSETS.
INCREASE IN SURPLUS.
INCREASE IN POLICIES ISSUED.
INCREASE IN BUSINESS WRITTEN.
INCREASE IN INSURANCE IN FORCE.
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C. P. FRALIGH, Sec. A. WHEELWRIGHT, Asst. Sec.
WM. T. STANDEN, Actuary.

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THE MARKED SUCCESS already achieved by this plan shows that it fills a want long felt by the insurance public.

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W. R. ECKER, Assistant Gen. Agent.

U. S. BRANCH OFFICE,
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Insurance.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.
AMZI DODD, President.
Assets (Market Values), Jan. 1, 1890....\$45,236,963 29
Liabilities (N. Y. and Mass. Standard)....\$41,228,226 26
Surplus.....\$4,008,335 03
Surplus, by former N. Y. Standard, (Adm. Ex. 4% per cent Reserve).....\$5,830,035 03

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IN CASE OF LAPSE, THE MONEY CONTINUED IN FORCE AS LONG AS ITS VALUE WILL PAY FOR, OR, IF PREFERRED, A PAID-UP POLICY FOR ITS FULL VALUE IS ISSUED IN EXCHANGE.

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ASSETS, \$22,696,592 98

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